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Russian Communist Grasps for a Coalition

By David Hoffman
Washington Post Service

MOSCOW — The Russian Communist Party leader, Gennadi A. Zyuganov, launched on Monday what appeared to be a last-ditch effort to try to broaden his political base by announcing that, if elected president, he would form a government composed of all Russia's competing political forces.

But rivals immediately declared they would not participate, including Mayor Yuri M. Luzhkov of Moscow and the free-market economist, Grigori A. Yavlinsky, head of the Yabloko party, who finished fourth in the first round presidential ballot June 16.

Lacking money for a final campaign swing, Mr. Zyuganov has decided to remain in Moscow for the 10 days before the July 3 runoff against President Boris N. Yeltsin.

He started his end-game strategy by calling a news conference at the lower house of Parliament, the State Duma, but refused to take questions, instead inviting reporters to attend another news conference on Tuesday.

What Mr. Zyuganov outlined was a vague proposal that if elected he would first call for the signing of a "pact of national accord" among the country's warring political interests.

Then, he said he would create a council made up of the many different political, economic, religious and ethnic forces in Russia. Then, he said, the council would create a coalition government. The coalition would be made up of one-third from his bloc of supporters, one-third from the "current government" and a third from others.

Mr. Zyuganov's proposal was the latest signal from the Communists that they were worried about their inability to expand the base of support, which is essential if they are to defeat Mr. Yeltsin.

Mr. Zyuganov won 24.2 million votes in the first round, compared with 26.6 million for Mr. Yeltsin.

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Japan Adds Billions For Basic Research

50% Increase Marks Big Role For Government in Technology

By Andrew Pollack
New York Times Service

TOKYO — A government panel announced plans Monday to increase public spending vastly on science and technology and to renovate a decrepit university system that is seen as stifling creative research.

The plan is aimed at least partly at making Japan as strong in basic research as it is in developing products. Right now, Japan has a reputation for capitalizing on breakthroughs achieved elsewhere while failing to contribute much to the world's development of knowledge.

The Council for Science and Technology, which is headed by the prime minister, called for the national government to spend 17 trillion yen, or about $155 billion, on science and technology over the next five years. That would be an increase of about 50 percent over the 11.3 trillion yen spent in the last five years.

The situation in Japan is in contrast to the one in the United States, where scientists have been facing deep cuts in the federal research budget. But Japanese scientists note that until now, they have been the poor cousins of their American counterparts.

"We waited for an amount like this for many years," said Akito Arima, president of the Institute of Physical and Chemical Research and a member of the working group that developed the funding plan. "We Japanese scientists suffered so many years."

The new plan is expected to be approved by the cabinet next month. However, the Ministry of Finance, worried about the nation's growing budget deficit, is likely to resist, so it is not clear that the entire amount will end up being allocated. But it is virtually certain, officials say, that there will be a big increase in spending beyond this year's budget of 2.7 trillion yen.

The announcement also signals a growing role for the government in science and technology, filling in for corporations, which have cut back in the last two years because of Japan's economic slump.

Companies account for 80 percent of the research and development spending in Japan and the government only about 20 percent. By contrast, government accounts for more than 35 percent of overall research funding in the United States and Germany and more than 40 percent in France.

The result is that while Japan's overall research and development spending as a percentage of its total economy is as high or higher than in the United States and European nations, most of the spending goes to product development, not university research.

The new plan, devised by a working group of scientists, businessmen and government officials, does not specify how much of the money should go to basic research. But its overall thrust is to revitalize research in universities and national research laboratories.

"The biggest priority is to make the environment that surrounds science and technology more flexible, competitive and open," the report said.

Japanese scientists have earned only five Nobel prizes in the natural sciences compared with 175 for Americans.

There have been many explanations offered for this. One is that the school system taught children to cooperate in a group rather than follow their own dictates, and to memorize facts rather than think creatively. Young professors and graduate students are beholden to their professor and unable to pursue their own ideas.

The report calls for the upgrading of the physical facilities of national universities and laboratories, many of which are in buildings that are literally crumbling and are so overcrowded that copiers and book shelves are placed in the halls.

Germany Learns The Hard Way About Politically Touchy Chinese

By Alan Friedman
International Herald Tribune

PARIS — Chancellor Helmut Kohl may be on his way to learning an expensive Chinese lesson. And so may other European leaders who have tried to curry favor with Beijing and win valuable business contracts by eschewing any public criticism of China's human rights record, or anything else.

The lesson is that even the most studied policy of treading softly to win business can backfire if China decides it has been offended.

The German government was clearly caught off guard on Monday after being snubbed by Beijing, which postponed a planned visit by Foreign Minister Klaus Kinkel. The delay was in response to the German

NEWS ANALYSIS

Parliament's adoption of an all-party resolution last week that condemned Beijing's Tibet policy.

The move surprised many diplomats who had watched in recent years as Mr. Kohl adopted a generally amoral stance toward China, helping make Germany the country's main ally and biggest trading partner in Europe, with 27 billion Deutsche marks ($17.7 billion) of bilateral trade each year.

The Bundestag resolution, approved last Thursday, condemned "China's continued policy of repression in Tibet." But its significance lay in the fact that it was a rare instance of Germany speaking out on human rights or political freedom in China. In recent years, and months, Mr. Kohl, and his French counterpart, President Jacques Chirac, have gone out of their way to tiptoe around human rights issues so as to not offend Beijing.

In New York, Robert Hormats, the deputy chairman of Goldman Sachs International, noted that "The Chinese play hardball when it comes to what they perceive to be internal politics. And they regard Tibet as an internal issue. Many of these resolutions can cause quite a reaction in China, where they have great sensitivities. We Americans have learned that, and now the Europeans are learning that, too."

As part of his effort to win business in China, Mr. Kohl went so far last year as to inspect a Chinese infantry division, thus becoming the first Western leader to do so since the massacre near Tiananmen Square in 1989.

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Fritz Reiss/The Associated Press

Foreign Minister Klaus Kinkel answering questions Monday in Bonn about the feud with Beijing.

Arms Inspection Pledge By Iraq Encourages UN

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — In a move that United Nations officials regard as a significant political step for President Saddam Hussein, Iraq has signed a UN agreement to speed the process of eliminating all its weapons of mass destruction so that economic sanctions can be lifted.

The new agreement was signed Saturday by Tariq Aziz, Iraq's deputy prime minister, and Rolf Ekeus, the Swedish diplomat who is chairman of the commission charged with monitoring Iraqi compliance.

"I don't underestimate the concessions Iraq has made," said Mr. Ekeus, who has heard unfulfilled promises of Iraqi compliance in the past. He said Monday that his request for written agreement produced some "heartburn" in Baghdad.

"I told them a 'no' to this would mean serious repercussions for Iraq," Mr. Ekeus said.

The agreement includes an unequivocal pledge by Iraq to allow UN inspectors "immediate, unconditional and unrestricted access" to all suspect sites.

Mr. Ekeus reiterated, however, that there was still much to be accomplished in Iraq because the government continued to conceal what he called "some important components of weapons and telltale documents."

Weapons monitors, who believe arms or components are still being hidden more than five years after the Gulf War, will soon test the accord with an in-

Iraqis strapped for cash flood market with smuggled antiquities. Page 7.

spection that may involve politically sensitive sites.

The agreement sets up a regular system of meetings between Mr. Ekeus and Mr. Aziz, and a schedule for turning over long-requested Iraqi documentation by the end of this month.

The accord was made public Monday by Mr. Ekeus, who went to Iraq last week armed with Security Council demands for cooperation that stopped short of the U.S. desire to include a threat of force. In return, the United Nations gave a vague pledge to respect Iraqi sovereignty and territorial integrity.

An underlying message in this pledge is that once they have access to sensitive sites, inspectors will not poke around in material they may find that does not relate to weapons.

GM, Hoping to Rev Up Sales, Tightens Grip on Saab

By Erik Ipsen
International Herald Tribune

LONDON — Months of growing uncertainty over the future of Saab Automobile ended Monday with an agreement by which General Motors Corp. could acquire full control of the struggling carmaker from Sweden's Wallenberg family as soon as 1999.

The joint owners of Saab, GM and Investor AB — the industrial holding company arm of the Wallenbergs, Europe's largest family-owned corporate empire — also agreed to pour $262 million into the company in the next two years.

The move is a gamble — perhaps a final one — by both companies to expand the number of models Saab sells, as well as the numbers in which it sells them.

"This plan is designed to increase sales volume by more than 50 percent over the next five years," said Saab Automobile AB's chairman, Louis Hughes, who is also president of GM International Operations.

As part of the deal, GM obtained the right to buy between half and all of Investor's 50-percent stake in three to four years, unless the Swedish group objects.

Rumors of the Wallenbergs' desire to shed their stake in the carmaker that they have controlled since its founding 60 years ago have swirled for years.

"I think they have wanted to sell since the very beginning of the joint venture with General Motors in 1990," said Staffan Ostlin, an analyst with Enskilda Securities in Stockholm. Instead, since GM paid $600 million for its stake, Saab has limped on under joint ownership, incurring losses totaling nearly 9 billion Swedish kronor ($1.36 billion), although it has posted a small profit the past two years.

By agreeing on the new capital injection plus the write-off of a $172 million loan from GM to Saab and an identical cash consideration from Investor, the owners have given Saab the green light to proceed with make or

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AGENDA

3 Big Hitters Lose at Wimbledon

Andre Agassi, the 1994 Wimbledon champion and No. 3 seed, was bounced in the first round Monday by the American Doug Flach, 2-6, 7-6, 6-4, 7-6.

In a day of upsets, Jim Courier and Michael Chang also were eliminated. Courier, the No. 8 seed, was beaten in four sets by Jonathan Stark.

The No. 6 seed, Chang lost to Alberto Costa. Pete Sampras, Goran Ivanisevic and Monica Seles advanced easily. (Page 22)

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Hindu Nationalists Plan to Expand

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Major Hails EU Slowdown Move

Newsstand Prices			
Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Riels
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R10 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

Dow Jones	Trib Index
Up 12.56	Up 0.62%
5717.79	138.83

The Dollar

New York,	Mon. close	previous close
DM	1.5295	1.5302
Pound	1.5409	1.5405
Yen	108.935	108.925
FF	5.187	5.1885

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West's Love of Whales Baffles Japan's Harpooners

By Nicholas D. Kristof
New York Times Service

SHIMONOSEKI, Japan — Sitting uneasily in the ship's mess, the afternoon sunlight filtering through a porthole and dappling his curly brown hair, Yasuhisa Abe acknowledged that he had chosen an unlikely occupation for the 21st century.

"People say I'm kidding when I tell them that I'm a whaler," he said. "They don't know that Japan is still whaling, for research."

Mr. Abe, a plump 20-year-old, is one of a small band of Japanese whalers who cling to the trade despite save-the-whale campaigns, Western opprobrium and the international moratorium on commercial whaling.

Japan's whale industry has shrunk drastically, and many young Japanese think of a whale as a mammal rather than a meal. But the government continues to authorize a few whaling ships to ply their trade on the ground that it is scientific research, even in the Antarctic Sea region that has been declared an international whale sanctuary.

The whaling practices of Japan and other countries came under scrutiny starting Monday at the annual meeting of the International Whaling Commission, in Aberdeen, Scotland. Japan is defying the commission with its whaling program, but here in the bustling southern Japanese fishing port of Shimonoseki, it is the whalers who feel persecuted.



Nicholas D. Kristof/The New York Times

Kiyoshi Matsuzaka inspecting a whaling ship in Shimonoseki, Japan.

"I'm furious and frustrated," said Kiyoshi Matsuzaka, a 49-year-old veteran harpooner. "I feel I can't trust foreigners, because they just force their opinions on us."

What Mr. Matsuzaka and his fellow whalers say they do not understand is why Americans and other Westerners worry about whales more than tuna or trout. To him, they are all pretty much the same.

"I don't think of whales as especially smart," he said. "They're just like ordinary fish. We feel that they're just a big present from the sea."

Mr. Matsuzaka, a lean, muscular man with thinning hair, said whaling had been in his family for generations. As a child, he heard legends about one of his ancestors, also a harpooner, except that in those days it was tougher: the job then was to row a small boat alongside a whale, jump on its back, and drive a spear into its head.

Nowadays, Mr. Matsuzaka spends his days at sea on the bridge, scouring with binoculars for a whale spouting, so he can then hit the buzzer that sends the crew to its stations and the 207-foot (63-meter) ship chasing after the whale. When he gets within about 150 feet of the whale, Mr. Matsuzaka fires a harpoon from a heavy gun, a bit like a cannon, sending a spear hurtling into the whale's body.

The harpoon explodes the moment it is inside the whale; one-third of the

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Bitter Austerity / **A Nation Reluctantly Faces Cutbacks**

French Won't Give Up 'Womb-to-Tomb' Perks Quietly

By William Drozdiak
Washington Post Service

PARIS — Bertrand Desbois may not be wealthy, but he leads a life of extraordinary privilege. He never paid a cent for his two decades of schooling. Today, as one of France's 5 million civil servants, he reaps a multitude of benefits from the state: lifetime job security, six weeks of annual paid vacation, free medical care and up to three years of sabbatical leave.

Mr. Desbois, 31, brings home a salary of about $3,000 a month from his job as a middle-level customs official. But the extensive array of perquisites provided by his employer, the French government, enables him and his family to live a far richer life.

When his wife, Valérie, became pregnant, she was given five months of paid maternity leave from her job and was awarded a $2,400 bonus under France's program to encourage families to have more children. When she bore their second child last year, the state upped the ante to include a $600 monthly stipend so she could take more time off to care for their children.

Like many others in France, however, the Desbois family fears it may soon begin losing the fruits of a munificent state. After centuries as the country's omnipotent employer and benefactor, the French government is serving notice it can no longer afford to provide the kind of "womb-to-tomb" protection — from maternity leave to social security payments for funerals — its citizens long have taken for granted.

"This is a basic part of our culture," Mr. Desbois said of the family's benefits. "It's a tradition that goes back to the days of Louis XIV. That's why you could never see a Ronald Reagan or a Margaret Thatcher get elected here. We have always believed in a strong role for the state as a way to control the excesses of a free market."

But last month, as he spoke to the nation on the first anniversary of his election, President Jacques Chirac implored his countrymen to confront the harsh reality that the French state could no longer serve as a bottomless trough of entitlements.

"France must move from a culture of assistance to a culture of responsibility," Mr. Chirac declared. "In a country such as ours, where recourse to the state is second nature, we must have a revolution in thinking."

When he welcomes the leaders of the world's major industrial democracies to Lyon on Thursday, Mr. Chirac says one of the prime subjects will be how to cope with the powerful new forces in the international economy that have threatened job security and social welfare programs in wealthy societies.

During a recent interview, Mr. Chirac explained that while leaders must accept the inevitability of change, they must not stop protecting the interests of their people and societies.

"We need to think about giving our people the skills and confidence that they will be employable for life, even if they have to change jobs," he said. "This is how we can make globalization succeed and still remain faithful to our own cultures and history. For me, that goal is based on the European social model, where the state is the guardian of unity."

All across Europe, the global explosion of free markets and the need to shrink public deficits to qualify for a single continental currency have prompted a reassessment of the state's paternalistic role.

While many Europeans loathe the "savage capitalism" they see in the United States, the competitive demands of the 21st century are driving governments to streamline welfare societies and jettison bloated state-run industries in an effort to ensure future prosperity.

The austerity crusades are posing perhaps the gravest test of Europe's political leadership in five decades. The appeals by Chancellor Helmut Kohl for Germans to work longer hours for less pay have provoked the biggest protest marches in Germany since World War II. In Scandinavia, cradle of the modern welfare state, people fear that Draconian budget cuts threaten their very identity.

Yet nowhere does the downsizing seem to prompt greater alarm and anxiety than in France. Ever since 17th-century economist Jean-Baptiste Colbert introduced central planning under the monarchy, the French have felt a special bond with the state as guarantor and protector.

"Those who work for the state feel a special responsibility," said Mr. Desbois, who like many others in France grew up with the conviction that a career in government was the most noble of aspirations. "I was one of 40 chosen out of 10,000 candidates who took the exam to become a customs inspector. It may be true that we can never be fired, but the main reason people want to work for the state in France is because there is a sense of honor about public service."

Unlike Americans who may consider government a nuisance, the French have been willing to endure the highest taxes in the Western world to pay for it. When the sales tax was raised above 20 percent last year, there was barely a whimper.

This dedication of talent and resources produced some spectacular successes as France blossomed into the world's fourth-largest industrial democracy: sleek, high-speed trains, Airbus passenger planes, a nuclear power industry that supplies 70 percent of the nation's electricity and one of the best telecommunications networks in Europe.

Today, the French state employs more than a quarter of the work force — a level twice as high as in Germany or the United States. Public spending consumes more than half of the country's gross national product, a proportion greater than any other industrial country, including the Scandinavian states and former socialist societies of Eastern Europe.

But while the mushrooming costs of the public sector and welfare state have overwhelmed France's ability to pay, its citizens still seem unwilling to embrace sacrifice.

"We all grew up with a dependency on the state, and it's hard to believe those days have come to an end," Mr. Desbois said. "Whether you are a farmer, a businessman or a civil servant, you always think the state can rescue you."

When Prime Minister Alain Juppé decided last November that it was time to trim benefits to curtail social security debts running close to $50 billion, it was seen as the thin edge of the wedge that would destroy the contract between the state and its workers.

For nearly a month, the country was paralyzed by a transport strike. Although Mr. Juppé finally allowed train drivers to retire with full pensions as early as age 50, he has pressed ahead with other moves to trim medical and family benefits that are considered extravagant everywhere except in France.

Mr. Juppé says he now wants to cut "layers of fat" from France's huge civil service, where salaries are running past $120 billion, or 40 percent of the national budget. He also is determined to curtail France's generous but costly system of health care, pensions and other allowances.

Even more, despite its success in some fields, the government wants to shed some of the other, unprofitable state-run enterprises that have drained the national treasury, depressed the country's entrepreneurial spirit and perpetuated an unhealthy addiction to subsidies and state bailouts.

In recent years, the state has been forced to shell out mind-boggling sums to salvage chronic losers: $25 billion to the national railroads; a $10 billion bailout for Europe's biggest bank, Crédit Lyonnais; another $10 billion for the national airline, Air France; $8 billion for the hapless computer company Groupe Bull; and a projected $40 billion for the Rafale fighter jets produced by Dassault that other countries are unlikely to buy.

Even if France shifts the burden to the private sector, there is grave concern that a subsequent wave of layoffs could worsen a 12 percent unemployment rate. That, in turn, would intensify pressures on the welfare system — and possibly elevate the risk of a social explosion. "Our culture and our quality of life are seen as unique in the world," former President Valéry Giscard d'Estaing said in an interview. "But people are reluctant to accept the changes needed to preserve it because they and their leaders grew up in the consumer society of the '60s. They knew nothing but a soft and comfortable life and never learned the meaning and purpose of sacrifice.

"I think it will be a lot easier to carry out reforms through the young generation that was born with the oil crises of the 1970s," he said.

Swallowing the bitter medicine of austerity could be difficult for a country that seems to embrace change only after violent upheavals.

"The process has been moving ahead for 15 years, and last year's strike was part of it," said the author and economist Alain Minc. "We will go through a big explosion, and then the French people will finally accept the changes that they know within their hearts are necessary."

COMING UP

Some experts believe that a new class of warship under design at the Pentagon could revolutionize maritime warfare as dramatically as the aircraft carriers of World War II.

French Social Services: A Lifetime of Benefits

Minimum benefits prescribed by national law; many state-run and private enterprises offer more generous allowances.



Joel Robine/AFP

Birth and Maternity

- A baby-encouragement program that pays $2,400 to each woman upon giving birth.
- A monthly allowance of $120 per child that starts with the second birth.
- Maternity leave at full pay for a minimum of six months.
- Job protection for working mothers; includes unpaid leave of up to three years after birth of a child.
- Free hospital and medical care before and after birth.

Education

- A free day-care system, nursery and kindergarten for children up to the age of 6.
- Free elementary and secondary education, including university.

Worker Benefits

- A work week of 39 hours or less.
- Overtime pay of 50 percent above salary for extra hours worked.
- Minimum five weeks of paid vacation and two weeks of paid official public holidays each year.
- Unemployment insurance that provides 57 percent of regular wages for first 12 months out of work.
- Comprehensive medical and dental coverage, with many charges reimbursed by the state.
- An official minimum wage of $1,200 a month.

Retirement

- Paid retirement at age 50 for train drivers, age 55 for automobile and other blue-collar workers, age 60 for many civil servants and white-collar workers.
- Pension payments of unlimited duration for up to 80 percent of final salary for white-collar workers, and up to 70 percent of final salary for blue-collar workers.

Source: French Ministry of Labor and Social Affairs

Intact Crypt, A Rare Find, Yields Clues on Early Mayans

By John Noble Wilford
New York Times Service

NEW YORK — Archaeologists digging in northern Belize have found what they think is a royal tomb from the early classic period of the Maya civilization, complete with the skeleton of a man bedecked in a jeweled necklace befitting the ruler of a minor city-state in the fifth century.

Specialists welcomed the discovery as a potentially important source of knowledge of Mayan royalty. Though tombs thought to be royal are found in Central America every few years, this one is attracting special attention because, unlike nearly all of the others, it has not been looted.

It is also interesting because it is from an early time in Mayan history, before the glory days of the more spectacular cities of Palenque, Dos Pilas, Copán and Tikal.

Members of an excavation team headed by Norman Hammond, an archaeologist at Boston University, made the discovery this spring when they broke through a stone burial chamber under the plaza of the ancient Mayan city of La Milpa. The ruins are near the border of Belize with Mexico and Guatemala, 25 kilometers (15 miles) east of the more spectacular Maya city of Río Azul in the Guatemalan jungle.

Mr. Hammond, whose excavations were supported in part by the National Geographic Society, described the findings in an interview by telephone in London, where he was attending a conference on Mayan research at the British Museum of Natural History.

Inside the tomb, Mr. Hammond said, lay the skeleton of a short man, little more than 5 feet 2 inches tall (1.57 meters), between 35 and 50 years old. He was adorned with an apple-green jade necklace with a pendant depicting the head of a vulture. In the Mayan culture, the vulture was an icon that signified lord or ruler. Other ornaments of jade, shell and obsidian were among the grave goods.

La Milpa was apparently never one of the dominant powers of the classic Mayan civilization. Founded around the time of Jesus, La Milpa was a cluster of temple pyramids and palaces built around a two-hectare (five-acre) plaza, one of the largest public spaces ever designed by the Maya.

The city reached its peak of about 50,000 people from the year 750 to 850, and by 900 it had mysteriously collapsed, as had most of the civilization. The classic period of Mayan culture is usually dated from the years 250 to 900.

Mr. Hammond speculated that the tomb, which included pottery typical of fifth-century Mayan ruins could be the burial place of a king known as Bird Jaguar, who lived around 450, or his successor. In any event, the fifth century was not a prosperous time for the city. Except for the pendant necklace, all the other jewelry in the tomb is "second-rate stuff," the archaeologist said.

TRAVEL UPDATE

Coming Now, Ticketless Air Travel

KUALA LUMPUR (Reuters) — Beginning next year, passengers throughout the world will be able to board planes without tickets, as airlines seek to cut costs, an International Air Transport Association executive said Monday.

Tom Murphy, the association's senior director of customer and distribution services, said that the system had started in the United States, but had not been previously been launched internationally because of legal and standardization issues.

Speaking at an IATA passenger distribution conference in Malaysia, he said the idea was to reduce paperwork in an industry where cutting costs in a cutthroat business was imperative. Passengers would be given a number instead of ticket when reserving their flights. They would then give the number at the check-in counter and get their boarding pass.

"There are not too many industries that require you to line up to get a piece of paper and then line up again to give that piece of paper back," Mr. Murphy said. The system might speed up check-in and boarding procedures as well, he said.

Saigon Sinks a Floating Hotel

HANOI (Reuters) — The luxury Saigon Floating Hotel in Ho Chi Minh City has been ordered by local authorities to leave its prominent city-front mooring on the Saigon River by the end of August, a spokesman for the hotel told Reuters on Monday.

He said EIE International Corp., the Japanese company that owns the 182-room hotel, had not decided yet whether to move it to another site along the river or pull out. The hotel was towed to Vietnam from Australia in 1989. Government officials declined to comment on the hotel's business contract, which newspaper reports said had terminated on June 5.

Geneva Tunes In to English Radio

GENEVA (Reuters) — A new English-language radio station will go on the air in Geneva on Tuesday, offering a mix of music, financial information and news of interest to the large local international community.

World Radio Geneva said it would broadcast on 88.4 FM to Geneva and the western end of Lake Geneva, and would also be available on Swiss cable networks. It will operate 24 hours a day and hopes to offer a full program in September, when its official inauguration will take place.

It said it would be the first radio station to broadcast in Switzerland in English.

US Passport Holders heading for Singapore in July. 50% off at the stylish boutique hotel in Orchard Road, Singapore.

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WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Sizzling sunshine Wednesday through Friday in Denver and Kansas City. Pleasant in New York City and Washington, D.C., Wednesday, then thunderstorms likely Thursday. Chance for showers in Los Angeles Wednesday, which is very unusual for this time of year.

Europe
Chance for a couple of thunderstorms in Athens Wednesday and Thursday; showers and thunderstorms likely in Bucharest. Mostly tranquil weather the middle and end of the week from London to Brussels to Paris to Madrid and across Germany.

Asia
Rains in Seoul Wednesday, then some sunshine Thursday. Showers and perhaps a thunderstorm in Osaka and Tokyo Thursday, then partly sunny Friday. Very humid Wednesday through Friday in Shanghai and soaking rains could fall by week's end. Typically hot and humid in Hong Kong.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	24/75	17/62 s	24/75	18/64 pc
Amsterdam	17/62	12/53 sh	18/64	14/57 pc
Ankara	29/84	13/55 s	33/91	17/62 s
Athens	32/89	21/70 s	34/93	24/75 s
Barcelona	21/70	14/57 pc	23/73	17/62 pc
Belgrade	25/77	15/59 pc	24/75	13/55 t
Berlin	17/62	11/52 sh	19/66	9/48 t
Brussels	18/64	10/50 sh	19/66	12/53 c
Budapest	23/73	14/57 c	23/73	14/57 c
Copenhagen	18/64	12/53 sh	21/70	12/53 pc
Costa Del Sol	23/73	18/64 pc	29/79	19/66 s
Dublin	22/71	12/53 s	21/70	13/55 pc
Edinburgh	17/62	12/53 pc	17/62	13/55 r
Florence	18/64	12/53 c	21/70	11/52 sh
Frankfurt	18/64	12/53 sh	21/70	11/52 t
Geneva	17/62	10/50 sh	18/64	10/50 c
Helsinki	19/66	11/52 pc	19/66	12/53 pc
Istanbul	31/88	18/64 s	32/89	22/71 s
Las Palmas	24/75	17/62 s	24/75	18/64 s
Lisbon	25/77	16/61 s	24/75	17/62 pc
London	19/66	13/55 pc	21/70	13/55 c
Madrid	23/73	10/50 s	28/79	14/57 s
Mallorca	19/66	15/59 pc	21/70	17/62 pc
Milan	19/66	12/53 t	22/71	13/55 r
Moscow	32/89	19/66 pc	31/88	15/59 s
Munich	16/61	8/46 sh	17/62	8/46 t
Nice	18/64	14/57 t	21/70	14/57 pc
Oslo	17/62	12/53 r	23/73	13/55 c
Paris	19/66	12/53 sh	22/71	12/53 c
Prague	16/61	10/50 r	19/66	9/48 t
Reykjavik	16/61	10/50 sh	12/53	7/44 sh
Rome	21/70	11/52 c	21/70	12/53 c
St. Petersburg	21/70	17/62 sh	19/66	11/52 r
Stockholm	16/61	7/44 c	18/64	12/53 pc
Strasbourg	18/64	11/52 c	18/64	10/50 sh
Tallinn	19/66	11/52 pc	19/66	12/53 pc
Venice	21/70	17/62 t	23/73	16/61 t
Vienna	18/64	12/53 sh	19/66	12/53 t
Warsaw	17/62	11/52 sh	19/66	9/48 sh
Zurich	17/62	10/50 t	17/62	9/48 sh

Oceania

Auckland	18/61	11/52 sh	16/61	10/50 pc
Sydney	18/64	8/46 pc	16/61	8/46 pc

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	37/98	28/82 s	38/100	27/80 s
Beirut	28/84	21/70 s	31/88	23/73 s
Cairo	36/97	19/64 s	38/100	22/71 s
Damascus	32/89	14/57 s	33/91	17/62 s
Jerusalem	27/80	16/61 s	28/84	19/66 s
Luxor	40/104	19/66 s	43/109	22/71 s
Riyadh	41/106	23/73 s	43/109	25/77 s

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	21/70	14/57 c	22/73	17/62 pc
Cape Town	15/59	8/46 pc	19/66	11/52 s
Casablanca	24/75	17/62 s	22/73	16/61 pc
Harare	20/68	8/46 c	23/73	10/50 pc
Lagos	29/84	23/73 c	29/84	24/75 c
Nairobi	19/66	11/52 c	21/70	10/50 c
Tunis	21/70	15/59 sh	23/73	16/61 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	33/91	28/79 pc	33/91	25/77 pc
Beijing	32/89	21/70 pc	35/95	23/73 pc
Hong Kong	30/86	28/79 t	31/88	28/79 pc
Manila	33/91	24/75 pc	34/93	24/75 pc
New Delhi	39/100	33/91 t	42/107	33/91 pc
Seoul	24/75	19/66 sh	24/75	18/64 r
Shanghai	29/82	28/79 sh	29/82	28/79 r
Singapore	32/89	25/77 pc	31/88	25/77 pc
Taipei	31/88	24/75 c	33/91	24/75 sh
Tokyo	24/75	20/68 sh	28/79	21/70 r

Latin America

Buenos Aires	13/55	2/35 s	12/53	3/37 pc
Caracas	31/88	24/75 pc	31/88	25/77 pc
Lima	18/64	16/61 s	19/66	16/61 pc
Mexico City	22/71	14/57 t	24/75	14/57 pc
Rio de Janeiro	33/73	21/66 c	29/79	19/66 pc
Santiago	10/50	5/41 sh	9/48	0/32 pc

North America

Anchorage	17/62	10/50 sh	19/66	9/48 pc
Atlanta	26/97	22/71 pc	33/91	21/70 pc
Boston	31/75	19/61 pc	24/75	15/59 t
Chicago	28/82	18/64 pc	24/75	19/61 pc
Dallas	35/97	23/73 s	33/91	22/71 s
Denver	30/86	16/61 s	33/91	19/66 s
Detroit	27/80	17/62 t	24/75	14/57 pc
Honolulu	29/84	23/73 pc	30/86	23/73 pc
Houston	33/91	23/73 pc	32/89	24/75 pc
Los Angeles	28/79	17/62 s	28/79	18/61 pc
Miami	32/89	26/79 pc	33/91	25/77 t
Minneapolis	23/73	13/55 pc	26/79	13/55 pc
Montreal	23/73	10/50 t	21/70	10/50 sh
Nassau	31/88	24/75 pc	32/89	24/75 pc
New York	29/84	18/64 pc	27/80	18/64 t
Phoenix	41/106	28/79 s	40/104	26/79 s
San Fran.	19/66	11/52 pc	18/64	14/57 pc
Seattle	19/66	11/52 sh	22/71	13/55 sh
Toronto	23/73	13/55 t	23/73	12/53 pc
Vancouver	18/64	13/55 sh	23/73	14/57 sh
Washington	33/91	24/75 pc	30/86	20/68 t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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THE AMERICAS

U.S. Endangers Its Security by Exporting Advanced Arms, Panel Fears

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — An advisory panel appointed by President Bill Clinton has warned that the $22 billion global trade in increasingly sophisticated conventional arms threatens the security of the United States and its friends and has called on Washington and its allies to exercise more restraint in selling such weaponry to other countries.

Noting that the end of the Cold War has reshaped the world market for armaments and given the United States the predominant share of all such exports, the panel said that Washington should try harder to slow the proliferation of advanced weaponry and ensure that civilian technologies are not being diverted to military use overseas.

Although the panel noted that some arms sales to friendly regimes can add to U.S. security, it warned that some modern conventional arms have attained a lethalness once associated only with nuclear weapons, and it expressed concern about the risks from selling to unstable regimes in Asia and the Gulf.

In particular, the panel called for U.S. policymakers to stop approving some weapons exports to prop up declining U.S. defense companies, a recommendation at direct odds with a policy adopted by Mr. Clinton in February 1995. According to the panel, national security interests should be the sole criteria for making such exports, and domestic economic pressures should influence decision-making.

"The world struggles today with the implications of exporting advanced conventional weapons," including the promotion of regional arms races or political instabilities, and risks to U.S. soldiers overseas, the panel said. It warned of even greater problems in the future, as "yet another generation of weapons" with greater destructive power is exported.

As a result, the five-member, bipartisan panel said it was "strongly convinced that control of conventional arms and technology transfers must become a significantly more important and integral element of United States foreign and defense policy if the overall goals of nonproliferation are to succeed."

The report, the result of an 18-month study with assistance from the Rand Corp., was presented to the White House on Friday.

"It looks like a very thorough, thoughtful, comprehensive report and we look forward to studying its recommendations closely," a senior administration official said. The U.S. share of the global arms market is 52 percent, up from around 25 percent nine years ago, and will probably expand to about 60 percent by the end of the decade, according to the report. But the size of the market has shrunk by more than half during the same period, primarily at the expense of Russia, which no longer ships arms to client states such as Afghanistan, Cuba, Iraq, Syria and Vietnam. U.S. domestic arms procurement also declined by $60 billion from 1985 to 1993.

The result is what the report describes as an "excess production capability" in weapons factories around the world that has created enormous corporate pressures to sell products abroad. The Clinton administration paid heed to these pressures when it decided that safeguarding the U.S. "defense industrial base" or certain U.S. defense companies should be among the criteria used in arms export decisions.

The panel said, however, that the export market remains too small to compensate for domestic business losses, and that "means other than questionable arms sales" are available to protect vital U.S. defense companies. It said that "the best solution to overcapacity in defense industries is to reduce supply rather than increase demand."

This conclusion was hailed by Representative John R. Kasich, the Ohio Republican who heads the House Budget Committee and sponsored legislation creating the panel. "I am glad the commission rejected the industrial base argument and hope the administration will implement the recommendation," he said.

The panel was also sharply critical of the way the administration reviews arms exports, accusing the National Security Council of paying insufficient attention to the issue and urging it to restructure for greater efficiency, including improved intelligence-gathering. It also said the hodgepodge of regulations on arms exports should be turned into a "single, coherent framework."

The panel chairman was Janne E. Nolan, a senior fellow at the Brookings Institution who was a delegate to international arms negotiations during the Carter administration. Its other members were Edward R. Jayne 2d, a business executive; Ronald F. Lehman, a former director of the Arms Control and Disarmament Agency in the Bush administration; David E. McGiffert, a former assistant secretary of defense; and Paul C. Warnke, a former arms negotiator and assistant secretary of defense.

Boosterism Vs. Safety – Air Agency's Difficult Task

By Matthew L. Wald
New York Times Service

WASHINGTON — When Congress created the Federal Aviation Administration almost 40 years ago, it wanted the agency to promote not only safety but also to promote aviation itself.

Safety advocates say that created an impossible role conflict.

Now, following the crash into the Everglades of a ValuJet airliner on May 11, critics have new ammunition and have put the agency on the defensive. The secretary of transportation has proposed that the agency be allowed to drop its promotional role.

But how much difference would that make?

Not much. Those who have pushed for the change are likely to be disappointed by how little it would matter, because the agency would still be mostly the same people doing the same work.

It would be much simpler if the agency were two clashing parts — a Department of Safety full of cantious purists battling a Department of Promotion staffed by industry apologists.

Actually, the aviation agency has for years done little to promote air travel directly.

The aviation industry has grown by itself, without taxpayer money for billboards or television ads urging people to fly. The agency's most promotional activity is usually filing court briefs supporting airports in cases brought by neighbors complaining about aircraft noise, or distributing money from the aviation trust fund for airport improvements.

The agency says it promotes flying by enhancing safety.

The conflicts cited by critics mostly concern efforts by the airlines to get the agency to avoid taking certain actions, and they involve a calculation that even a restructured agency will still be bound by law to make: Is any given safety measure worth its cost?

For example, the agency is battling to reduce pilots' duty hours and to require better flight data recorders on old airplanes, but the industry argues that the benefit of the change would not justify the cost under the law.

In the past, the industry — concerned about cost — delayed rules on ground proximity warning systems on commuter planes and for more crash-resistant seats.

Air safety advocates have high hopes. Senator Ron Wyden, Democrat of Oregon, who offered an amendment earlier this month to change the agency's mission before Secretary of Transportation Federico F. Peña endorsed the idea, suggested that this change would free the agency to publish safety statistics, the way the Transportation Department publishes data on lost luggage or flight delays.

The agency has generally refused to make such statistics public because, it says, they are not meaningful.

But an internal report that came to light after the ValuJet crash showed that the relatively new airline had a much higher rate of small mishaps than almost all other carriers.

Senator Wyden and others want such data made public regularly. That would set the stage for the airlines to compete on safety, he said, an idea that is anathema to the image-conscious industry.

There is a precedent for splitting federal agencies that have dual roles, but it did not accomplish what critics had hoped for.

The Atomic Energy Commission was supposed to promote nuclear power and regulate it, too. In 1975, Congress broke it up, giving the regulatory function to the Nuclear Regulatory Commission and promotion to another agency that later became the Department of Energy.

Twenty years later, safety advocates still accuse the purified regulatory commission of backing nuclear power, and it still labors under the same rules as the aviation agency to balance costs and benefits.

One official who came to the Nuclear Regulatory Commission from the outside at the time of the breakup cited one factor that he believed limited the importance of dividing the agency's responsibilities and that he said might also apply to aviation.

"It didn't change the mentality of the people here," he said. "The keepers of the flame are still the keepers of the flame."



Joe Marquette/The Associated Press

DAY OFF — The Clintons leaving church Sunday in Washington.

Democrats Call On the Middle Class

By John E. Yang
Washington Post Service

WASHINGTON — House and Senate Democrats have unveiled a 21-point congressional campaign agenda as they seek to regain control of Congress in this fall's elections by moving the party to the political center and appealing to middle-class voters.

The agenda is made up of items touted as making a difference in average people's lives — protecting workers' pensions, tax breaks for education costs and bigger tax breaks for child-care costs. Few are new and many have already been proposed by President Bill Clinton or Democratic lawmakers.

"Democrats are asking for another chance to lead," said Richard A. Gephardt, the Missouri Democrat and House minority leader, as he and his Senate counterpart, Thomas A. Daschle of South Dakota, presented the agenda on television Sunday. "Our sole and simple mission would be to help families caught in the middle-class squeeze."

Though the agenda is reminiscent of the House Republicans' 1994 "Contract With America," Democrats reject the comparison so strongly that some call their agenda the "Uncontract."

Mr. Gephardt, the agenda's chief architect, acknowledged that Democrats lost control of Congress in 1994 because they "didn't do enough to address" middle-class concerns when they ran the House and Senate.

"It's the right direction," said Charles E. Cook, a political analyst who tracks House and Senate campaigns. "Whether they're going to grab people's attention with this, we'll have to see."

Republicans quickly dismissed the Democrats' effort. "The American people are smart enough to see this election-year rhetoric for what it is — visionless hot air," said John A. Boehner of Ohio, the chairman of the House Republican Conference.

Only the agenda's broad points were announced Sunday. Detailed legislation is to be released later this week, Mr. Gephardt said, but will not be formally introduced in Congress until next year.

The agenda outlined Sunday by the Democrats included these goals:

- Balancing the federal budget without making deep cuts in Medicare, education and environmental protection by closing tax loopholes, eliminating needless corporate subsidies, making reforms in government programs, requiring allies to share more of the costs of defending democracy and rooting out fraud and abuse in the Medicare and Medicaid health insurance systems.
- Putting more police on the beat by extending for two years and adding 25,000 police officers to President Clinton's crime-fighting program aimed at placing 100,000 police officers in neighborhoods.
- Offering incentives to keep youngsters off the streets and out of gangs and giving judges more flexibility in dealing with young offenders.
- Keeping drugs out of schools by testing previous drug offenders.
- Changing welfare to require work and temporarily providing the child care, health care and training needed to make the transition; giving states new tools to enforce and collect child support; and requiring people who agree to sponsor immigrants to take responsibility for them.
- Creating a national effort to prevent pregnancy in teenagers.
- Allowing a $10,000 tax deduction for college and job training.
- Providing a $1,500 tax credit for the first two years of college for students who keep a B average and stay off drugs.
- Helping small businesses by offering tax relief for family-owned businesses handed from one generation to the next and by giving tax breaks for investments in new machinery and equipment.
- Encouraging special state investment funds to repair and maintain roads, bridges and water treatment systems.
- Protecting workers' pensions by ending pension raiding by corporations and reporting any misuses of a pension fund.
- Holding corporations accountable for keeping air and drinking water clean.
- Ending tax breaks for companies that move U.S. jobs overseas.
- Improving enforcement of laws requiring equal pay for women.
- Offering bigger tax breaks for child care costs.
- Banning imports made with child labor.
- Requiring insurance companies to offer children-only health plans so children cannot be denied coverage or dropped if they become ill.
- Allowing workers to carry pension plans from job to job.
- Expanding pension coverage by making it easier for small businesses to offer pensions and expanding Individual Retirement Accounts to an additional 20 million families earning up to $100,000 a year.
- Protecting widows from losing pension benefits by developing standard, easy-to-read consent forms that companies selling pensions plans must use.

Perot-Simon: A Partnership Built on Political Expediency

By Ernest Tollerson
New York Times Service

CHICAGO — As Ross Perot walked with a brisk, military gait through a booksellers' convention here recently, he looked into the television camera and threw a compliment to his new co-author and limited partner, Senator Paul Simon.

"He has a history of thinking ahead," Mr. Perot said as he and Mr. Simon spent the day mingling with conventioneers and talking up "The Dollar Crisis," their treatise on how to balance the federal budget and fortify the dollar. "He has watched the dollar deteriorate. He has seen the impact on the standard of living of our people. I think this is a book every person will read."

The Perot-Simon act is more than a routine effort to court those attending the American Booksellers Association gathering and stimulate book sales. It is also the political equivalent of a mutual aid society.

Mr. Simon, an Illinois Democrat who is retiring this year to run a think tank at Southern Illinois University, has an issue he wants to inject into the 1996 presidential race. Mr. Perot, a 1992 presidential candidate, is trying to build a third party that he hopes will influence the 1996 presidential race as well as the congressional contests.

Mr. Simon's issue is how to make the dollar strong and stable. He also thinks the United States should adopt a constitutional amendment requiring the budget to be balanced and should promote policies that foster higher rates of savings and investment. His partnership with a marquee figure like Mr. Perot raises the odds that the public, not just policy fanatics and the press, will become acquainted with his ideas.

The partnership offers Mr. Perot an association with a respected senator. This may allow Mr. Perot to raise his credibility as he tries to turn his Reform Party into a force to be reckoned with this year and beyond.

In the 1992 presidential race, Mr. Perot received 18.9 percent of the popular vote nationwide. That and his efforts to build the Reform Party have fueled interest in whether he will offer himself as a candidate for the presidential nomination when the party holds its convention in August, when it is likely to pick its standard bearer.

The logic behind Mr. Simon's maneuver — he is a Democrat and is supporting President Bill Clinton's re-election — seems reasonable to academics who are authorities on politics and the public stage.

"Senator Simon is intelligent enough to realize that linking up with Ross Perot guarantees what he has never had before, which is an enormous amount of attention for this book and his ideas," Larry Sabato, a professor of government at the University of Virginia, said in a telephone interview this week. "In general, political books are not widely read."

POLITICAL NOTES

And Now, Back to You, Eleanor

NASHVILLE, Tennessee — Hillary Rodham Clinton joked Monday about her imaginary conversations with Eleanor Roosevelt, telling a conference on families that the former first lady endorses the get-together.

"Shortly before I arrived, I had one of my conversations with Mrs. Roosevelt and she thinks this is a terrific idea as well," Mrs. Clinton said, drawing laughter from the crowd at the conference here.

The White House is portraying Mrs. Clinton's discussions with a spiritual adviser as run-of-the-mill brainstorming for her book. Mrs. Clinton met with Jean Houston from late 1994 until March of this year, according to a new book that says Ms. Houston led the first lady through imaginary conversations with her hero, Eleanor Roosevelt, and the Indian leader Mohandas Gandhi. *(AP)*

End Age Segregation in Prison?

WASHINGTON — Republicans in Congress are moving to overturn what has been a fundamental principle of the American juvenile justice system for more than 150 years: the strict jail-house separation of youthful offenders from hardened adult criminals.

Representative Bill McCollum, Republican of Florida, the chairman of the House Judiciary subcommittee on crime, has introduced a toughly worded bill that would largely end federal mandates requiring states to segregate juveniles from adults in jails and prisons. Senator Orrin Hatch, Republican of Utah, the chairman of the Senate Judiciary Committee, with backing from Bob Dole, is offering similar though less sweeping legislation.

Both lawmakers say they are motivated by a desire not only to reduce the costs that the mandates impose on state and local governments but also to end what they see as the coddling of violent young offenders. While the Clinton administration has taken no position on the Republican bills specifically, it is willing to loosen some of the mandates, giving states more "flexibility" to handle the growing number of violent juveniles, said Rahm Emanuel, an assistant to the president. *(NYT)*

Catholic Bishops Stay Neutral

PORTLAND, Oregon — Faced with widespread talk of Roman Catholics as swing voters, the nation's Catholic bishops finished a semiannual meeting here determined to remain neutral toward candidates while speaking out on moral principles and specific issues.

"Our intention is not either to advance or to undermine the electoral fortunes of any individual or party," said Bishop Anthony Pilla of Cleveland, the new president of the National Conference of Catholic Bishops. "When religious leaders enter into electoral politics, it is more likely that religion will be debased than that politics will be elevated."

But staying out of electoral struggles should not mean abandoning the tasks of religious teachers, Bishop Pilla told the 250 bishops present. "While we do not seek to coerce, neither do we intend to be coerced into silence by those unwilling to recognize the importance of religion and moral truth to the achievement of the common good," he said. *(NYT)*

Quote / Unquote

Bob Dole on William Kristol, a frequent Dole critic who is editor and publisher of the Weekly Standard, a neoconservative opinion magazine: "I don't know what his problem is. What has Bill Kristol done in the Republican Party? I don't look upon him as anybody who really understands politics." *(AP)*

Away From Politics

- **The American Medical Association gathered for a vote** on whether to reconsider its long-standing opposition to assisted suicide. "What business is it of organized medicine to require the continuation of agony when the result is imminent and inevitable?" said Dr. David P. Carter of Rhode Island during the group's debate in Chicago. *(AP)*
- **Hundreds of people were evacuated from their homes,** and 10 hikers were airlifted out of the Grand Canyon as fire fighters struggled to control several wildfires in northern Arizona. *(AP)*
- **A woman was jailed in California on charges that she brought as many as 30 pregnant women** to the United States from Hungary and sold their babies to adoptive parents for up to $80,000 each. Marianne Gati, 48, was arrested by federal agents working with Hungarian national police. *(AP)*
- **A rock slide crushed a car** in Glacier National Park in Montana, killing the Japanese driver and injuring his sister. *(AP)*

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ASIA/PACIFIC

More of India Beckons To Hindu Nationalists

By Kenneth J. Cooper
Washington Post Service

BHOPAL, India — Leaders of India's main Hindu nationalist party have concluded that the path to a longer stay in power runs through the country's south and east, regions where the party holds only a handful of seats because of its roots in the upper castes of the north.

The Bharatiya Janata Party, the biggest in Parliament, took control of the Indian government last month for the first time, but the minority coalition government it formed collapsed in less than two weeks. This past weekend, about 140 party leaders gathered here in India's heartland to review the election results and plot strategy to win a majority in the 545-member Parliament, possibly in a midterm vote.

Faced with a choice of maintaining its Hindu nationalist message or moving toward the political mainstream, party leaders have decided to attempt both and, in so doing, to cross both a regional and an ideological divide. They are attempting the kind of artful ambiguity and balancing act that all big political coalitions must manage.

Participants acknowledged that the party's dismal showing in regions outside its political base in the north and west, where the party won nearly all its 161 seats, represents a major obstacle if it is to win the 273 seats needed for a majority. In the last election, the party won only one of 88 seats in the east and 6 of 132 in the south.

"I have to find either seats or friends from the south and east, otherwise forget about crossing 270," said Pramod Mahajan, a top party strategist. The party has failed so far to forge alliances with any of the regional parties that dominate the south.

Except for winning a half-dozen seats in the southern state of Karnataka, the party has been unable to cross India's deepest regional divide, largely because it has been seen as dominated by upper-caste Hindus from the north. Slowly, the party has made inroads among some lower castes while remaining more popular among upper castes. But its Hindu nationalist message of "one nation, one people, one culture," together with its role in provoking the 1992 destruction of a 16th-century mosque in Ayodhya, has made the party unacceptable to most Muslim citizens and to strong believers in India's secular constitution.

The ideological barrier has reinforced the regional one. Upper-caste Hindus were always a minority in the south, and their numbers were further eroded by migrations to other regions following the rise of an aggressive, lower-caste political movement in the 1950s and 1960s.

Asked directly whether the party would de-emphasize nationalist issues, its president, Lal Krishna Advani, said, "Not at all."

Many critics regard as anti-Muslim such issues as the party's call for uniformity in laws on marriage, divorce and inheritance; repeal of constitutional autonomy for India's only majority Muslim province, Jammu and Kashmir; and construction of a "magnificent" Hindu temple on the site of the demolished Ayodhya mosque.

"We are in politics on the basis of these issues," said a party spokeswoman, Sushma Swaraj. "If we get a majority, the first thing we'll do is take up these issues."

At the same time, party leaders have adopted the political language of leftist parties that have promised social and economic relief to lower castes.

■ Rao Forges Alliance

To help lift the sagging fortunes of his Congress (I) Party, P.V. Narasimha Rao, a former prime minister, announced Monday a political alliance with a powerful low-caste party in a key northern state, Reuters reported from New Delhi.

Mr. Rao said that the Congress Party was linking up with the Bahujan Samaj Party. The alliance is aimed at winning state elections expected in September or October in Uttar Pradesh, the most populous state and a politically crucial province that has given India seven of its 12 prime ministers since independence in 1947.



Tanveer Mughal/Agence France-Presse

Policemen surrounding Qazi Hussain Ahmed, leader of the Party of Islam, before the violence.

Pakistan Police Kill 2 at Budget Protest

The Associated Press

ISLAMABAD, Pakistan — The police opened fire Monday on a crowd protesting the government's new austerity budget, killing two people and wounding at least nine, witnesses said.

About 500 demonstrators, led by Pakistan's small but powerful far-right religious party, Jamaat-i-Islami, or Party of Islam, organized the protest of the new $14 billion budget.

Witnesses said about 1,000 police encircled the demonstrators, who had gathered outside a park in the heart of Rawalpindi, adjacent to the capital, Islamabad.

The witnesses said the police first tried to disperse the crowd with tear gas, then opened fire.

There was no immediate comment from Prime Minister Benazir Bhutto, who was in a cabinet meeting. The budget has angered a wide variety of groups, ranging from businessmen to taxi drivers.

BRIEFLY ASIA

India Opposes Nuclear Treaty

NEW DELHI — India protested strongly Monday against a clause in a proposed global nuclear test ban treaty that would require New Delhi to sign the pact for it to take effect. Instead, India offered an alternative approach.

A senior Foreign Ministry official said, "Our permanent representative in Geneva has made it clear we would not accept or allow any language in the treaty that would affect our sovereign decision on whether or not we would sign the treaty."

India said last week it would not sign the proposed comprehensive test ban treaty being negotiated in Geneva because the pact does not require the five declared nuclear powers — Britain, China, France, Russia and the United States — to disarm and would undermine national security.

Foreign Minister Salman Haider said New Delhi supported an alternative approach, similar to a clause in the Chemical Weapons Convention, under which the test ban treaty would take effect once ratified by a minimum number of nations. *(Reuters)*

Bangladesh Pledges Reform

DHAKA — Prime Minister Hasina Wazed of Bangladesh promised sweeping administrative and economic changes Monday aimed at giving democracy a permanent footing in the country.

"The policies of privatization and free market economy will continue," Sheikh Hasina said in her first broadcast as the new prime minister. "State-run radio and television will be granted autonomy, and local governments will be strengthened."

Economic reforms will continue, but measures will be taken to protect local industries against growing competition, she said, adding that terrorism would be dealt with a heavy hand. *(Reuters)*

Deng's Authority Is Waning

HONG KONG — The influence of Deng Xiaoping, the senior leader of China, on Chinese politics has further dwindled with two of his immediate family members being forced to step down, it was reported Monday.

Mr. Deng's stepsister, Deng Xianqun, 61, an official of the People's Liberation Army political department, has recently been asked to resign by the central government because of her age, the Chinese-language Sing Tao daily said here. Mr. Deng's son-in-law, He Ping, who headed a state-run company allegedly linked to an arms smuggling case in the United States, was also forced to step down.

However, a spokeswoman for the company in Beijing denied the resignation report. *(AFP)*

Plea to Free Kashmir Hostages

NEW DELHI — The wife of one of four Western tourists held hostage in Kashmir, returning to India after a year's wait, renewed an appeal Monday to the captors for their release.

Her husband, an American, was kidnapped along with two Britons by Al Faran militants on July 4, 1995, while trekking in the Himalayan region. A German was also captured a few days later. *(Reuters)*

VOICES From Asia

Kim Young Sam, president of South Korea, during a visit to the border with North Korea on the eve of the 46th anniversary of the outbreak of the Korean War: "The Korean War reminds us of an absolute truth: that we invite an enemy invasion if we are negligent in building up defense capabilities and perfect preparations for possible warfare." *(Reuters)*

Chang King-yu, Taipei's top China policymaker, urging China to take concrete steps toward resuming high-level negotiations: "Don't stand in the clouds but walk on the ground instead." *(Reuters)*

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Effort to Shatter Foes May Trip Up Jakarta

By Michael Richardson
International Herald Tribune

SINGAPORE — By throwing its weight behind moves to oust Megawati Sukarnoputri, Indonesia's de facto opposition leader, the military-backed government is seeking to defuse a potential challenge to political stability and the authority of the country's long-serving President Suharto, analysts said Monday.

But by effectively splitting the party she heads, they said, the government

NEWS ANALYSIS

might in fact foment conflict between rival factions and prompt many of her youthful supporters to abandon democratic methods for more radical tactics, including violence.

As a result of the maneuvering, there are now two groups in the Indonesia Democratic Party vying for public support, one led by Mrs. Megawati and the other by Surjadi, a deputy speaker of the government-controlled House of Representatives, Indonesia's Parliament.

Analysts said that he was installed with the backing of the government and armed forces leadership in the hope that it would weaken the party and confuse its supporters ahead of general elections due in mid-1997.

Government officials in Jakarta insisted that the weekend replacement of Mrs. Megawati by a congress of dissidents was a legal procedure that reflected widespread dissatisfaction in the party with her leadership.

But in an editorial Monday, the Jakarta Post said that the affair showed that Indonesia's political ethics were deteriorating "if they have not already been totally forgotten" by many of its officials and politicians.

"They should have been aware that people are now better educated and can easily see what is behind this kick-Megawati-out campaign," it said. "They should also have been able to see the danger that the public might lose confidence in the current system."

The Indonesia Democratic Party is one of only three political groups sanctioned by the government to contest elections. The other two are the ruling Golkar group and the Muslim-oriented United Development Party.

Since any prospective candidate in the general elections must belong to one of the three registered parties, Mrs. Megawati seems certain to be excluded from the 1997 ballot.

The Jakarta Post said that she was a victim of a political climate that left a party's legitimacy to "the discretion of the government instead of the voters or people."

The congress that ousted Mrs. Megawati was guarded by soldiers and attended by General Feisal Tanjung, the armed forces chief.

Yogie Suardi Memet, the interior minister, who opened and closed the congress in Medan, on the island of Sumatra, said that the government only recognized one Indonesia Democratic Party, the one led by Mr. Surjadi. The military echoed this position Monday.

But a lawyer representing Mrs. Megawati said that she planned to sue the interior minister for endorsing an illegal congress held by party rebels.

Although Mrs. Megawati evidently prefers to fight for her political legitimacy through peaceful channels, analysts said that the potential for violence was strong.

She said Sunday she would not leave the party's headquarters in Jakarta because the rebel congress was not valid.

A demonstration in Jakarta by about 5,000 of her supporters on Thursday ended in bloodshed when the military stepped in. At least 128 people were reported hurt, and the police arrested 73 people.

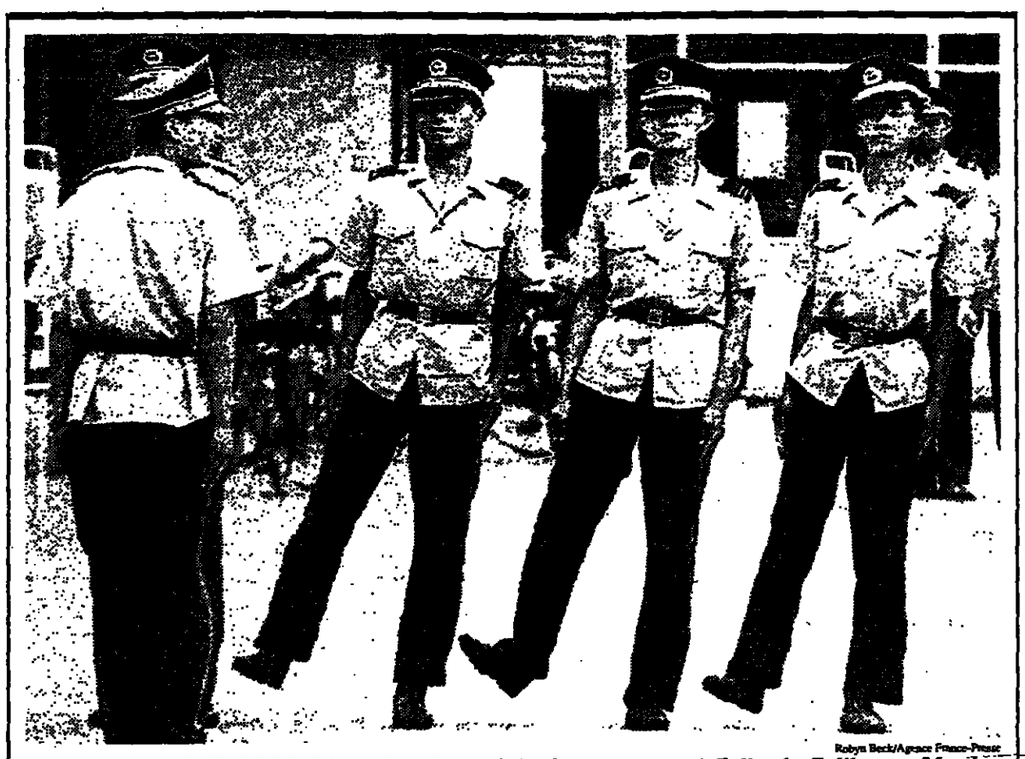
Indonesian political analysts and Western diplomats said that the coup against Mrs. Megawati had been encouraged, if not engineered, by the government and the security forces because they were concerned that she might draw wide support for the party in next year's general elections and then run against Mr. Suharto in the 1998 presidential elections.

Diplomats said that to ensure a smooth presidential poll, Mr. Suharto wanted Golkar to make a strong showing in the 1997 parliamentary elections, after gaining 68 percent of the vote in 1992, down from 73 percent in 1987.

The Indonesia Democratic Party took 15 percent in 1992 and the United Development Party 17 percent.

"President Suharto doesn't want to be opposed by anybody," said George Aditjondro, an Indonesian sociologist. "If Megawati were to challenge, it would be an insult for the president."

Mr. Suharto, a former army general, has been in power for over 30 years and is widely expected to seek his seventh five-year term in 1998. He has never been openly challenged in the electoral college, which chooses the president. The college includes all 500 members of Parliament as well as another 500 delegates approved by the government.



Robyn Beck/Agence France-Presse

PUT YOUR RIGHT FOOT IN — Members of the People's Armed Police in Beijing on Monday practicing the steps used for ceremonial duties such as guarding the national flag in Tiananmen Square.

80 Are Arrested In Quebec Riots

Reuters

QUEBEC CITY — Two police officers were injured and 80 people were arrested Monday after 2,000 revelers at Quebec national day festivities rioted in the center of this historic city.

The two officers were injured as they fought running battles with youths who trashed cars and broke windows in shops, hotels and the French-speaking province's legislature. The rioting erupted late Sunday during celebrations on the eve of Quebec's national holiday, St. Jean Baptiste Day, which is not celebrated officially in the nine other Canadian provinces.

The Quebec City police chief, Normand Bergeron, said at a news conference on Monday that seven of the 80 people arrested were under 18 and some were in their 30s and 40s. He said the trouble began after a concert on the Plains of Abraham, a park overlooking the St. Lawrence River where in 1759 French troops were defeated by the English.

Nigeria Frees Five Detainees

Reuters

LAGOS — At least five political detainees were freed by the military government here Monday as a Nigerian delegation in London met Commonwealth officials to discuss Nigeria's suspension for human-rights abuses.

Spokesmen for the Civil Liberties Organization said its director, Abdul Oroh, and three student leaders held since November were freed Sunday. They named the three leaders of the National Association of Nigerian Students as Hillary Ojukwu, Charles Titiloye and Matthew Popoola.

Earlier, another rights advocate, Tunji Abayomi, said he had also been released Sunday.

"I was not detained under bad conditions and there was no torture," he said, but added that he had been denied access to his family.

Mr. Abayomi is the lawyer of former President Olusegun Obasanjo, who was sentenced to 15 years in prison last year after the government said he had played a role in an attempted coup.

Mr. Abayomi, who is also chairman of the Human Rights Africa group, was picked up by security forces at his office in July last year as he was about to hold a news conference.

Also Monday, a team led by Foreign Minister Tom Ikimi met Commonwealth officials in their first official talks since November. That was when Nigeria was suspended for the hanging of the writer Ken Saro-Wiwa and eight other minority-rights advocates for murder despite international appeals.

Mr. Ikimi proposed a four-point plan to improve relations between Nigeria and the Commonwealth, which is made up of Britain and its former colonies.

Two weeks ago, Nigeria also pledged to review the cases of political detainees when it accepted a report by a United Nations human rights team.

The generals who rule Nigeria have been shunned by much of the world for human rights abuses and lack of democracy. General Sani Abacha has set out a timetable for a return to democracy by October 1998.

Hong Kong Is Pessimistic On Transfer, 2 Polls Find

Reuters

HONG KONG — Most Hong Kong people have no faith in the politicians and businessmen whom Beijing has selected to map their future, and worried citizens have been stashing money abroad in case of trouble, according to two polls.

The polls, published Monday, highlighted the cautious mood of many Hong Kong residents as they faced their final year under Britain before the transfer to Chinese sovereignty on July 1, 1997.

One poll, by the Hong Kong Policy Viewers organization, found that 56 percent of Hong Kong people have no faith in Beijing's hand-picked Preparatory Committee, which is pondering how to choose a new legislature and chief executive. Beijing plans to remove the current elected legislature, while Governor Chris Patten's tenure will end with the handover.

Ng Kwun-shing, an executive of the polling organization, said the committee was distrusted because it conducted much of its business in secrecy.

A separate poll showed that many Hong Kong people have converted their savings into foreign currencies because of fears about the return to China.

But the company that commissioned the poll, Credit Lyonnais Securities Asia, said the risk of a big capital flight before the transfer was slight because a big chunk of money had already been moved abroad.

The poll found 23 percent of respondents already had more than half their savings in foreign currencies.

Respondents to the poll also predicted a gloomy political future: 49 percent said corruption would grow under Chinese rule, 47 percent said fairness would wither, 38 percent said openness would decline and 31 percent forecast less efficiency.

Meanwhile, a local newspaper reported that Beijing had three Communist Party bosses with strong Shanghai ties in mind as contenders for the new job of cabinet minister in charge of Hong Kong affairs after 1997.

The three men being considered for the post by the Politburo are Mayor Xu Kuangdi of Shanghai; Chen Liangyu, the party's deputy secretary in that city; and the governor of Hainan Province, Ruan Chongwu, who also has Shanghai experience, the South China Morning Post reported.



EUROPE

Major Calls Slowdown Of EU Key to Beef Pact

Reuters

LONDON — Prime Minister John Major said Monday that his noncooperation policy in Europe had been decisive in winning European Union agreement on a step-by-step program to end the export ban on British beef.

Mr. Major, in a statement to Parliament, also said he expected that Britain will have done enough by November for the EU to lift the ban on meat from all cattle less than 30 months old.

He won agreement at a weekend EU summit meeting in Florence for a program setting out the conditions Britain had to meet for a gradual lifting of the ban. The agreement came a month after Mr. Major started blocking much EU business to protest the refusal of other EU states to begin easing the ban. It was imposed in March because of consumer reaction over risks to humans from "mad cow" disease.

Mr. Major was heavily criticized by some EU leaders for his noncooperation policy, which they said damaged links between Britain and Europe. But he said during the conference in Florence that the agreement had taken politics out of the beef crisis.

Explaining to Parliament, Mr. Major said noncooperation had been painful but had undoubtedly sealed victory for Britain.

"I have no doubt the policy we reluctantly adopted was the decisive factor in ensuring this result in such a short space of time," he said.

He was immediately criticized by opposition politicians, who accused him of failing to secure an agreement binding the EU to a fixed timetable and of displaying costly incompetence in handling the crisis.

The Labor leader, Tony Blair, warned that compensation could cost British taxpayers more than £2 billion ($3 billion) and said: "This has been an object lesson in this government's capacity to turn any crisis into a catastrophe."

The Liberal Democrat leader, Paddy Ashdown, compared Mr. Major to the 1930s prime minister Neville Chamberlain, who was derided after reporting that Hitler had agreed to halt German aggression before World War II.

"This has been a policy of folly abroad and chaos at home," Mr. Ashdown said.

■ French Sales Decline

The French beef market continues to decline, with a 40 percent fall in purchases at the main national market at Rungis, compared with a year ago, Agence France-Presse reported Monday from Paris, quoting dealers.

They blamed suspicions about cattle feeds containing animal proteins from Britain and mad cow fears among consumers.

There has been a decline of 50 to 60 percent in sales of cattle offal, the dealers added. The French traditionally eat large amounts of such offal as heart, brains, liver, sweetbreads and tongue.

French cattle raisers believe the worst is yet to come, fearing that the regular summer sale of young cattle for fattening will be a disaster.

Buyers in Italy, traditionally the main market, are expected to reduce purchases sharply while French fatteners are reluctant to buy stock they cannot be sure of selling in a few months.

EU Makes Gain On Extraditing Crime Suspects

Reuters

BRUSSELS — The European Union agreed Monday on a draft convention for extradition that should help avoid situations in which suspected terrorists wanted in one EU country can be set free in another.

An EU official said there was an agreement that must be confirmed by 6 P.M. Tuesday (4 P.M. GMT) "The prospects are good that this will happen," the official added.

EU leaders said Saturday at the end of their summit meeting in Florence that the convention, aimed at improving the fight against organized crime, should be agreed upon by the end of June.

The official said the agreement was based on a French proposal for resolving outstanding problems covering double jeopardy and extradition of a country's own nationals.

The extra day will give governments time to remove final reservations on the agreement's language.

The convention is seen as essential if a repetition is to be avoided of a diplomatic dispute that almost torpedoed a border-crossing agreement among seven EU countries this year.

The dispute erupted when Belgium refused to extradite a couple suspected of having taken part in a guerrilla attack by the Basque group ETA in Spain.



George Karuchelis/Reuters

Dimitra Liani-Papandreou seated near her husband's coffin Monday.

Orphaned Party Seeks Papandreou Successor

The Associated Press

ATHENS — Although driven from Greece's highest office by illness, Andreas Papandreou retained so tight a grip over the party he founded that he left no clear successor.

His death on Sunday has touched off a succession battle whose outcome will affect not only the governing Socialist Party but also the Prime Ministry and perhaps the country's economic direction.

At the capital's main Orthodox cathedral on Monday, thousands of Greeks, some in tears and many holding flowers, paid homage to the popular 77-year-old leader, who died at home of heart failure.

His body will lie in state at the cathedral until the funeral Wednesday.

Mr. Papandreou was prime minister from 1981 to 1989 and again from October 1993 until he resigned in January for health reasons. He had not been seen in public since March 21, when he was released from a hospital after a bout of pneumonia.

But despite his failing health, Mr. Papandreou ignored calls by deputies to stand aside for a younger leader of the party, which he founded in 1974.

The succession uncertainty is raising fears that the Panhellenic Socialist Movement may split in the ensuing struggle.

"I believe that now that he has left us, his magnitude, his stature will be much clearer to us," said Costas Skandalides, the party's secretary-general.

The executive committee decided to go ahead with a party congress scheduled to begin Thursday, where Mr. Papandreou was to be re-elected unopposed.

A leadership struggle that began when it became clear Mr. Papandreou's health was failing pits economic reformists against those in favor of continuing the former leader's easy-spending ways. The latter approach has been popular with voters.

Mr. Papandreou's subordinates are engaged in a tussle for the position of deputy chairman, an office the Socialist Party created to preserve Mr. Papandreou's authority and at the same time pursue a successor.

Prime Minister Costas Simitis, a former party dissident, and Interior Minister Akis Tsochadzopoulos, a faithful Papandreou lieutenant, already have said they want the deputy chairmanship.

Mr. Simitis's government has embarked on a pragmatic but painful economic austerity program, hoping to bring Greece in line with its European Union partners by the end of the century.

Mr. Tsochadzopoulos and his supporters would prefer the government's policies to be less painful to voters.

BRIEFLY EUROPE

Strains in Czech Coalition

PRAGUE — A junior partner in the Czech coalition demanded on Monday, before key negotiations on forming a new minority government, that the party of Prime Minister Vaclav Klaus give up its cabinet majority.

Mr. Klaus's Civic Democratic Party has insisted that it hold more than half the cabinet seats in a new government to be formed after inconclusive elections three weeks ago. *(Reuters)*

League Upset in Italian Vote

ROME — With the secession-advocating Northern League eliminated in an earlier round of local elections on their own turf, voters in northern Italy have rewarded the center-left parties of Prime Minister Romano Prodi's coalition in runoff elections.

Results Monday from Sunday's scattered local elections showed center-left electoral alliances winning about 60 percent of the vote in Pavia, Lodi and Mantua, three affluent cities in the northern stronghold of Umberto Bossi's Northern League. They beat out center-right alliances anchored by former Prime Minister Silvio Berlusconi's Freedom Alliance. *(AP)*

Danes Ram Greenpeace Boat

LONDON — Danish fishing vessels rammed the Greenpeace ship Sirius and fired flares at Greenpeace inflatable craft during clashes Monday off the Scottish North Sea coast, the environmental campaign group said.

The confrontation came after the Sirius tried to stop a group of 11 vessels — 10 Danish and one Scottish — from fishing in an area known as the Wee Bankie.

Greenpeace said its campaigners swam to one of the fishing vessels and tied a barrel to its net, preventing the net from sinking.

A spokesman for the Danish Ministry of Agriculture and Fisheries in Copenhagen declined to comment on the confrontation. He said the Danish fishing fleet in the North Sea was acting in accordance with international regulations. *(AP)*

Calendar

European Union events scheduled for Tuesday:

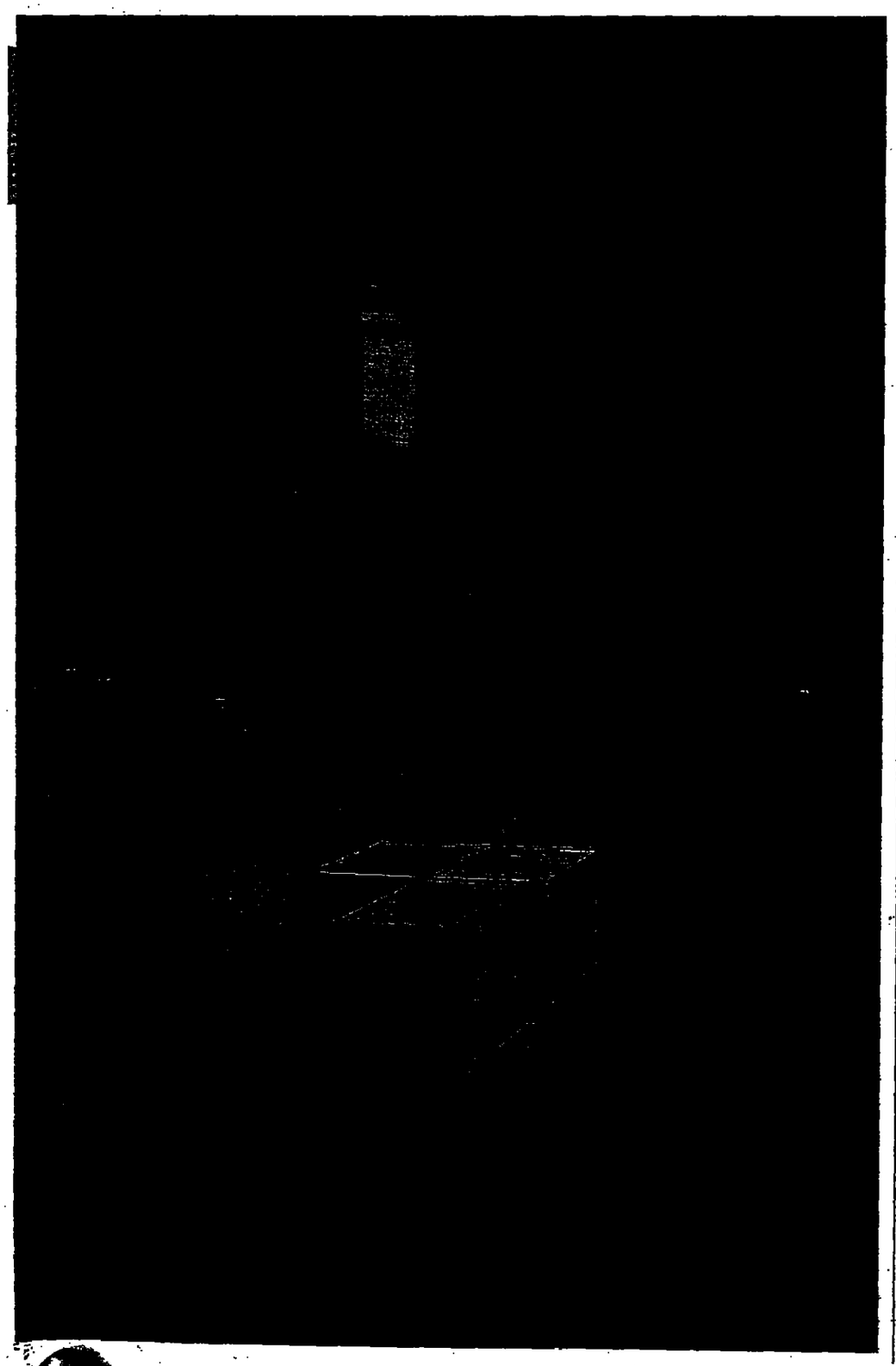
BRUSSELS: Commission President Jacques Santer receives the Palestinian minister for planning and international cooperation, Nabil Shaath.

BRUSSELS: The commissioner for competition policy, Karel van Miert, receives the French cities minister, Jean-Claude Gaudin.

BRUSSELS: Commissioners Emma Bonino (humanitarian aid) and Yves-Thibault de Silguy (monetary affairs) receive the minister for the French language, Margie Sudre.

PARIS: The commissioner for internal markets and financial services, Mario Monti, speaks to the commission of economic and financial planning of the French National Assembly.

Sources: Agence Europe, AFP.



Serb Gangs Pillage a Croat Area

By Chris Hedges
New York Times Service

VUKOVAR, Croatia — The "Chez Daddy's" night club changed owners a few days ago in a transaction that, as so often happens in the Balkans, did away with the impediments of money transfers and legal titles.

"A gang of men came in with guns," said a waiter, who did not want to give his name. "They ordered the old guards out and beat the owner until he was unconscious. All those men sitting there, with the pistols in their belts, are the new staff."

"We have Romanian girls and Bulgarian beer," the waiter said flatly as he poured a cup of coffee. "It costs $100 for a girl. Our rooms are clean. The beer costs a dollar. Now, I wouldn't advise you to ask any more questions."

Eastern Slavonia, ruled by armed gangs that are stripping the forests of oak trees, denuding the factories of equipment, carting off farming equipment and trafficking in stolen cars, came under United Nations administration in February.

The United Nations took control as part of an agreement, backed by Belgrade and Zagreb, to organize the transfer of the area to Croatia within two years.

The mission is the last gasp of the beleaguered UN peacekeeping operation in the Balkans and is, perhaps, the final attempt to salvage a multiethnic pocket in the former Yugoslavia.

But the lofty goals of the United Nations, which has laid out plans for gradual reintegration of the 170,000 Serbs here into Croatia, has clashed with the myopia and the avarice of those ethnic Serbs who wield power, as well as the dark calls for vengeance by the some 80,000 Croats who were driven from their homes and remain in exile.

The displaced Croats, 30,000 of whom live across the river in Osijek, daily spew vitriolic attacks against the Serbs on the airways, just in case any Serbs might forget how they feel.

"This place is like Frankfurt after the war," said the UN administrator, Jacques Paul Klein, "filled with war profiteers, hoodlums, demobilized SS and gangsters. Eastern Slavonia has no real economy, with the GNP now 12 percent of what it was before the war."

Mr. Klein has, however, laboriously cajoled and badgered the Croats and Serbs into accepting a plan to demilitarize the area. And the 57-year-old American diplomat, whose armored car was recently confiscated at gunpoint, is moving to build a joint Serb and Croat police force, begin settling small groups of Serbs and Croats in villages on either side of the old confrontation line and create a joint civil administration.

"Ambassador Klein has accomplished the easiest part of the job, separating the two military forces," said Ivica Kostovic, the Croatian deputy prime minister in charge of Eastern Slavonia, in an interview in Zagreb. "Now he has the much harder task of trying to get Croats and Serbs to live together."

Eastern Slavonia was seized by separatist Serbs backed by Belgrade five years ago when Croatia declared independence. It is the last of three Serb-held enclaves in Croatia still in rebel Serb hands.

The streets and houses in Vukovar bear the scars of the savage fighting and aimless destruction from five years ago. Serb families, many driven from other parts of Croatia, live in wrecked homes, with intermittent water and electricity. Gardens and lawns have been planted with peas, tomatoes and potatoes.

And many people have packed their furniture and china and transported them over the Danube River for safekeeping in Serbia. Farmers park their tractors on the other side of the border each night.

The only two growth industries in Eastern Slavonia appear to be car washes, catering to the fleets of Mercedes driven by the local mafia and the police — often indistinguishable — and those who take in laundry for the United Nations.

"We take each day at a time, waiting to see what will happen," said Dusanka Pilja, 44, as she sat in her backyard, surrounded by pigs and chickens, shelling peas, "but if the Croats return we will all hightail it out of here."

While most Serbs wait for the final indication that a transfer of authority is inevitable, the ethnic Serb leadership is selling off everything that will fetch a price. Whole forests of prime oak trees are being cut and shipped to Serbia. This week a textile factory and a winery were dismantled and carted over the border.

But Mr. Klein has begun to strike back with a decisiveness foreign to the United Nations. He ordered Russian troops last month to block a train load of timber leaving Vukovar, ending the 20 train shipments that had been departing each day. He also sent some of his 4,900 UN peacekeepers, backed by Ukrainian helicopter gunships, to seize the Djeletovci oil fields three weeks ago from a militia force known as the Scorpions.

The members of this gang, who had been selling the oil to Serbia, were given two hours to pack and leave in their fleet of 150 luxury cars.

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Smuggled Antiquities From Impoverished Iraq Flood World Markets

By Barbara Crossette
New York Times Service

Browsing the antiques markets of London a few years ago, McGuire Gibson, an expert on Mesopotamian art and archaeology at the University of Chicago, found some of his worst fears confirmed.

In the stalls of Portobello Road and the shops of Bond Street, dealers offered him antiquities probably smuggled from Iraq, which sits astride the remains of several ancient civilizations.

Cylinder seals, which were once used on tablets of wet clay in something like an ancient version of notarization, were for sale by the bagful. Also available were clay tablets with cuneiform writing from as early as the Babylonian period and other objects of uncertain origin.

"For decades, the Iraqis kept a very tight lid on stuff, and there was very, very little getting out," said Mr. Gibson, a professor at the university's Oriental Institute and an archaeologist who conducted digs in Iraq from 1964 until the 1991 Gulf War.

"After the war, the selling started," he said. "Now stuff is just pouring out. They are selling everything. If this continues, there won't be an archaeological site left that won't be damaged."

With stringent economic sanctions against Iraq in place since 1990 and little relief in sight, art experts and archaeologists say precious artifacts from some of the world's oldest civilizations — Sumerian, Assyrian and Babylonian among them — are pouring into the international market mainly to raise cash in hard times.

Experts say they cannot estimate the total value of Iraqi antiquities reaching the market illegally, but given that even small individual pieces can be priced at $50,000 in some cases, and that there are so many objects involved, the figure probably runs into the millions of dollars.

Mesopotamian antiquities exported legally from the 19th century until the 1960s have fetched high prices — in one case $12 million paid for an ancient palace relief.

Experts at Sotheby's and Christie's, auction houses that are careful to authenticate objects and know their origins, say they have not encountered pieces from the new wave of illegal exports.

While some of the sellers of Mesopotamian antiquities are middle-class families parting with heirlooms and Iraqi traders unable to sustain themselves because of an embargo imposed after Iraq invaded Kuwait in August 1990, looters and grave robbers working with international smugglers are doing most of the damage, some experts say.

There have been reports of hundreds of looters swarming over archaeological sites, perhaps with semiofficial complicity, and of a truckload of cuneiform tablets intercepted on the way to Saudi Arabia. So successful is the largely illegal trade in Iraqi antiquities that business in Mesopotamian fakes is also thriving.

Diplomats, collectors, dealers and university experts — most of whom do not want to be identified, so their future work in the region will not be disrupted — disagree on some details about the boom. Some believe that individuals, including government employees, are taking the best pieces out overland through Jordan; others think that most of the smuggling is done by professional rings operating through the Kurdish areas of northern Iraq into Iran.

Nizar Hamdoon, Iraq's envoy to the United Nations and an architect by training, blames the Kurds, who are in a permanent state of rebellion against central authority.

But he also says that Iraq is unable to guard all its archaeological sites, numbering in the hundreds of thousands, and that some objects are so close to the surface that they are easily removed.

Mr. Hamdoon said that many pieces disappeared from provincial Iraqi museums after the war.

U.S. scholars and collectors have varying opinions about the value of missing museum pieces, but several said they believed that the Iraq Museum in Baghdad, which they described as one of the world's finest, had most of its collection intact.

Constance Lowenthal, executive director of the International Foundation for Art Research in New York, which with the independent Art Loss Register monitors stolen art and antiquities, said Iraq had been vigilant in watching over its major museums and helpful in compiling lists of missing objects.

But questions remain about how some objects, especially large pieces, get out of the country undetected.

In the current issue of Ms. Lowenthal's newsletter, IFAR Reports, John M. Russell, an art historian and archaeologist at Columbia University, reports that parts of three large reliefs from the throne room of the Sennacherib Palace in Nineveh that he photographed in 1990 are now on the international market.

Church Fires: Real Target Is Souls, Not Just Shingles

By Gustav Niebuhr
New York Times Service

NEW YORK — In America, where people rank among the most religious in the industrialized world, to burn a church is to commit an act of singular profanity.

Its violence lies in the attempt to disrupt a community of believers, desecrate their altars and smash the spiritual rhythm of their lives. The arsonist attacks not just planks and shingles but the space where life's most important transitions are marked, where babies are baptized, marriages celebrated and the dead eulogized.

It is this recognition that has caused the growing sense of horror and outrage of many Americans, as night fires have

NEWS ANALYSIS

gutted an increasing number of church buildings belonging to predominantly black congregations in the rural South and beyond. Last Thursday, a church in Portland, Oregon, was damaged by arson. In the latest incident, an abandoned building being renovated to house a black church in Shreveport, Louisiana, was heavily damaged early Monday by what an official described as arson.

Church burnings register on a "soul-deep level," where even the constitutional guarantee of religious freedom seems imperiled, said the Reverend Joan Brown Campbell, general secretary of the National Council of Churches. "You begin to ask," she said, "Can one not go to a church of one's choice and worship free of fear?"

The council, which represents 33 Protestant and Orthodox Christian churches, has lobbied the Clinton administration to step up the federal investigation of the fires. What makes these acts especially insidious, Ms. Campbell and other say, is that they have occurred in black churches.

Deval L. Patrick, the assistant attorney general for civil rights, who is co-chairman of the group investigating the fires, called the burnings "an epidemic of terror."

In the last six years, federal authorities have investigated 216 fires and desecrations in houses of worship and solved about a third. Half of the 216 incidents, Mr. Patrick said, have occurred in the last 18 months — about 70 percent of them in southeastern black churches.

Most have occurred since December and most of the people arrested have been white. The attacks have sometimes come in clusters. Last Monday night, two churches in northeastern Mississippi, less than five miles (eight kilometers) apart, were destroyed within minutes of each other.

From the days of slavery through the civil-rights movement, religious congregations have provided an important meeting ground for blacks, who could gather outside the gaze of whites.

Black churches were formed in the face of the bigotry of established churches, which either barred blacks from membership or limited their participation, often segregating them in balconies.

Rosetta E. Ross, associate professor of ethics at Interdenominational Theological Center in Atlanta, who throughout her childhood worshiped at a small Methodist church in rural South Carolina, said such houses of worship provided "the only place that African-Americans could gather and be in safe space, that is, in space that African-Americans could govern."

The local church served as a nerve center, where people learned news of their community and the society around them, said Professor Ross. In rural areas, she said, "There's still a sense of the church being the place that helps to hold the community together."

Black churches have long nurtured political and economic leadership, as well as providing spiritual uplift. Martin Luther King Jr., Adam Clayton Powell Jr. and Jesse L. Jackson were all ordained ministers before they were seen as national figures. "The church in the black community is the symbol of our advocacy," said the Reverend Joseph E. Lowery, president of the Southern Christian Leadership Conference. "It is the cultural-spiritual-political matrix in the black community. It is the site of mass rallies and marches."

If someone wanted to send a vicious message to blacks, Mr. Lowery said, "they would want to target the one symbol of black aims and aspirations."

During the civil rights years, churches were routinely chosen for nocturnal firebombing.

The burnings have also had an effect, outside government circles, unintended by those who hoped the arson would terrorize rural blacks.

Public desire to help the congregations affected has cut across sectarian lines. Rebuilding funds have been launched by Christian groups, black and white alike, and by local synagogues and national Jewish organizations.

The Christian Coalition said that it would ask churches on its mailing list to take up a special collection to raise $1 million.

Short afterward, the National Council of Churches announced that eight foundations had contributed $2.7 million to the council's Burned Churches Fund, to be used partly for rebuilding, partly to develop programs to combat racism.



Sam Kuji/The Associated Press

Waving to his parishioners, Archbishop Tutu left his cathedral in Cape Town after his retirement service. His wife, Leah, followed him.

Tutu, Now 64, Retires as 'the Arch'

By Lynne Duke
Washington Post Service

CAPE TOWN — As he had done thousands of times, Archbishop Desmond Tutu laughed and joked and held his flock in the palm of his hand. But unlike the days when this impish man in flowing robes was one of the few unbanned voices able to criticize a white-minority regime bent on black oppression, there were no rhetorical flourishes, no pulpit-pounding demands.

Before a throng of hundreds who gathered here Sunday at the Anglican Cathedral of St. George the Martyr to bid him farewell, Archbishop Tutu thanked his followers and managed to utter a quiet "We'll miss you."

Then, the man known respectfully as "the Arch" choked back tears as heads of state and parishioners alike rose in a long ovation that signaled the end of an era.

A decade after he was enthroned as Anglican archbishop of Cape Town and primate of much of southern Africa, the man who became synonymous with his country's nonviolent struggle against apartheid has retired from his episcopate at age 64.

But he will not abandon the preoccupation of his adult life — bringing healing and reconciliation to his racially fractured country, this time as leader of a "truth commission" that is attempting to lay bare the human rights abuses of South Africa under apartheid.

During much of the 1970s and 1980s, when other black leaders were exiled and jailed, and black South Africans lived under a stultifying array of race-based laws, Archbishop Tutu's stature in the church made his voice one of the few in the black multitude strong enough to be heard. Braving arrest and tear gas, he made himself a thorn to the apartheid regime, denouncing it to the world and campaigning for the international economic sanctions that helped bring it down.

In recognition of his moral strength and vision of perpetual hope, Archbishop Tutu was awarded the Nobel Peace Prize in 1984.

Sunday, in a ceremony attended by President Nelson Mandela and heads of state from Botswana, Lesotho and Mozambique, the archbishop of Canterbury, George Carey, gave Bishop Tutu a special award and declared him an "archbishop at large" — or an "archbishop at small," Mr. Carey joked, referring to Mr. Tutu's diminutive size.

Mr. Tutu's successor as archbishop is Winston Njongonkulu Ndungane, bishop of Kimberly in Eastern Cape Province and a former apartheid prisoner at the same prison that housed Mr. Mandela.

Mr. Tutu is still widely regarded as spiritual leader of what he has called the "rainbow nation of God" — a nation of all races, all colors — and his agitation for social justice did not end when South Africa elected its first democratic government in 1994.

When Mr. Mandela and his African National Congress assumed power shortly after the election, Archbishop Tutu was one of the first prominent South Africans to warn that the new leaders were jumping aboard the "gravy train" of the post-apartheid good life.

He sounded that theme again this month in a sermon here, declaring: "There are those who mistake freedom for license, that they can do whatever they like. That is not freedom, that is chaos and disorder. That is lawlessness. We must not permit that to happen."

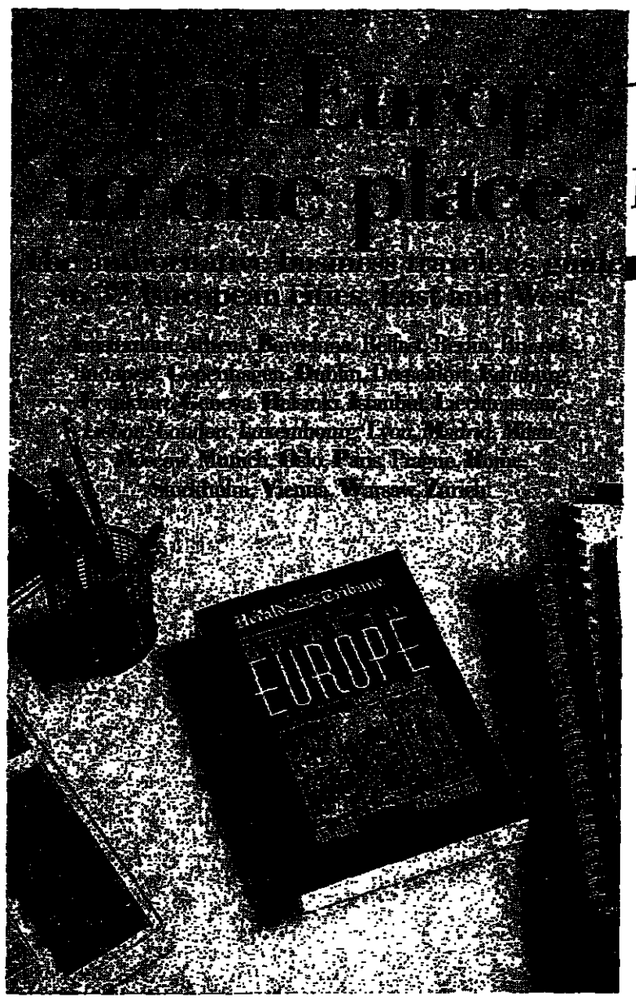
Mr. Tutu has even criticized Mr. Mandela, in a comradely sort of way, for the colorful, informal shirts that have become the president's trademark. Mr. Mandela wore such a shirt Sunday as he saluted Mr. Tutu and bestowed on him a medal for meritorious service.

"He speaks his mind on matters of public morality; as a result, he annoyed many of the leaders of the apartheid system," Mr. Mandela said.

"Nor has he spared those of us that followed them. He has from time to time annoyed many of us who belong to the new order.

"But such independence of mind, however wrong and unstrategic it may at times be, is vital to a thriving democracy."

During his years of campaigning against racial separation, Mr. Tutu was linked in purpose, but not tactics, with Mr. Mandela's movement. Mr. Tutu advocated nonviolent change and did not endorse the ANC's low-level guerrilla campaign against the government.



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EDITORIALS/OPINION

International Herald Tribune
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The Burma Problem

Nearly a year has passed since Daw Aung San Suu Kyi was released from house arrest amid hopes of a dialogue between her democratic movement and the thugs who rule Burma. But although her party won 82 percent of the popular vote in 1990 elections, the regime, which refused to transfer power, still won't talk. Recently there have been more political arrests and disappearances.

The United States has taken the lead in pressing Burma to democratize by withholding foreign aid. Recently President Bill Clinton sent two envoys to consult about next steps with Japan and Burma's neighbors in Southeast Asia, who until now have favored a policy of "constructive engagement." That policy must by now be counted a failure, and critics in the U.S. Congress say the same of U.S. diplomacy. Senators Mitch McConnell, Republican of Kentucky, Daniel Patrick Moynihan, Democrat of New York, and others now press for a ban on U.S. investment.

Can the outside world best help oppressed peoples — in Nigeria, Cuba, China or elsewhere — through engagement or isolation? When should the United States do the right thing, even knowing that other countries won't follow? Each case must be decided on its merits, based in part on the following questions:

How bad is the regime? Here, Burma qualifies hands-down. Its regime press-gangs children and adults, practicing forced labor "on a massive scale under the cruelest of conditions," according to a recent U.S. government statement.

Would continuing investment promote democratization? So argues the largest U.S. investor, Unocal, stakeholder in a billion-dollar natural gas project. In China, where economic freedoms run far ahead of political ones, foreign investment may carve out havens that nurture the sprouts of a civil society. In Burma, the regime is too centralized and all-controlling for that to apply.

Would sanctions harm U.S. businesses? Inevitably, yes. But while U.S. investment is sizable from Burma's point of view, it is tiny by American standards. Compared with the investments that U.S. companies left behind in South Africa when sanctions were enforced against apartheid, losses would be minimal.

Would sanctions hurt Burma's 42 million civilians? Again, yes. But Daw Aung San Suu Kyi herself has cautioned foreign firms not to invest, saying that they are mostly enriching the regime. As with Lech Walesa in Poland and Nelson Mandela in South Africa, she speaks with a moral authority that the outside world cannot ignore.

Would sanctions work? At first, other nations' firms might assume forsaken U.S. contracts. But strong U.S. action would bolster Daw Aung San Suu Kyi and her followers while weakening the regime.

If the Clinton administration needs time to enlist or inform other nations, Congress should listen: U.S. action should not be needlessly unilateral. But there can be no doubt that stronger U.S. action is called for.

— THE WASHINGTON POST.

For Aviation Safety

When Transportation Secretary Federico Peña called for a new Federal Aviation Administration charter last week, he invoked the long-standing complaint that the FAA has the dual, often conflicting missions of promoting air travel and regulating its safety. But he overlooked an important part of the problem — his own office, which by law has the same dual missions. Mr. Peña is right to seek a better definition of the FAA's mission. But his proposal would leave the agency within the Transportation Department, which by law must promote air commerce nationally and globally in addition to its status as parent to the FAA.

The cure for that source of potential conflict is to take the agency out from under the department. The House, which leads off hearings this week into the Valujet Airlines disaster, has already passed a bill to make the FAA an independent agency.

When the Valujet airliner crashed last month in the Everglades, Mr. Peña hastened to the crash site and outdid even David Hinson, the FAA administrator, in telling the public how safe the airline was. He said Valujet was energetically responding to every agency request for compliance with safety rules and he had flown the airline himself. Now that Mr. Hinson has grounded the company, Mr. Peña makes no apology for last month's effusive endorsement. He said his assurances were based on the information available at the time. Yet the unfolding record shows that starting last year the FAA's safety inspectors had become increasingly uneasy with the rapidly expanding low-cost airline and its growing list of maintenance problems.

U.S. commercial aviation continues to maintain a strong safety record, but government officials can be more reassuring with less bland praise and more showing that they are policing a troubled carrier.

The House bill would transform the FAA administrator from a single agency head to an executive director responsible to a five-member presidentially appointed policy board. Two (nonvoting) board members would be the secretaries of defense and transportation, since their departments will always need to be consulted and informed about commercial aviation.

The law that requires Mr. Peña's department to promote air commerce worldwide is perfectly proper. But relieving the department of supervisory authority in safety matters can only advance safety, and it will not hurt the commercial prospects of safe operators. The Senate needs to address the challenge of the commendable House bill.

— THE NEW YORK TIMES.

More on Starr's Plate

As if Whitewater independent counsel Kenneth Starr didn't already have enough on his plate, it now appears that the problem of determining how the Clinton White House improperly obtained FBI files is going to land there as well. Within days of ordering an all-out FBI probe of the affair, Attorney General Janet Reno concluded that asking a component of the Justice Department to probe itself as well as her political superiors probably would not go down well. She reversed course, and a panel of three federal appellate judges now has given the FBI files flap to Mr. Starr.

A full inquiry is the more urgent after the first round of congressional hearings into a matter billed by the administration as an "innocent bureaucratic snafu." The House Government Reform and Oversight Committee heard Nancy Gemmell, a retired longtime White House employee in the personnel security office, contradict Anthony Marceca, the army civilian investigator who said in a sworn statement he had ordered FBI files from "various lists of names" that Ms. Gemmell had shown him. Under oath, she stated that the only list she worked on and left behind was "the list that was received from the Secret Service." She denied giving Mr. Marceca any lists.

Another portion of Mr. Marceca's sworn account was challenged before the Senate Judiciary Committee. Richard Miller, assistant director of the Secret Service, suggested that, contrary to Mr. Marceca's assertion that the Secret Service may have supplied the personnel security office with obsolete computer lists of White House pass-holders, it had double-checked its system and "uncovered no flaws which would produce an outdated list." So how Mr. Marceca came to erroneously order FBI files of former White House employees must still be established.

Democrats would do well to abandon the "no harm, no foul" defense. To conclude, as have some Senate Democrats, that nothing was done with the FBI information is premature and wrong. Neither Craig Livingstone, White House director of personnel security until a few days ago (and an individual singularly ill-equipped for such a sensitive post) nor his handpicked partner, Mr. Marceca, had any business having improperly collected FBI reports in their possession. They were political operatives examining confidential matters that were none of their business. Nothing less than a complete and thorough investigation of their activities and this mess is in order. This is one probe that cannot be blamed on Republican partisanship.

— THE WASHINGTON POST.

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Hasty Economic Globalization Isn't Inevitable

By William Pfaff

COMO, Italy — Given that globalization of the economy is produced by technology, its direction and pace are nonetheless controllable. There are important decisions to make, which if they are not made now may prove beyond the power of the democracies to make in the future.

The warning is that of Renato Ruggiero, head of the World Trade Organization, at a recent meeting of the Council for the United States and Italy.

He asked two questions about the future. Do we want a system of regional economic groupings, or a vast global free trade area? Do we want the global economy to be governed by rules, firmly enforced, or to be ruled by power?

The answers will bring with them answers to subsidiary and practical questions. Who should be admitted to the WTO? There are now 29 countries (China included) on the list of applicants. Should they all be admitted?

Are the major countries really willing to open their markets fully to developing-world exports, as open membership requires? Is business in the democracies really prepared to accept the structural changes that this will bring?

Are democratic governments and voters ready for termination or radical reduction of their current health, welfare and retirement systems, as unrestricted global competition on wages and labor standards implies? This is the most sensitive of all the questions. Its answer will determine the nature and quality of society in the 21st century.

There is a crucial fatalism in too much current discussion. Too many assume that economic globalization is inevitable, and that nothing can be done to shape or dominate its social consequences.

Worse are the Pollyannas whose misreading of David Ricardo, the 19th century theorist of free trade, leads them to believe that the free play of the global market will automatically create the best of all possible worlds for everyone, hence there is nothing to be concerned about.

They ignore Ricardo's "iron law of wages," which said that under market conditions wages would necessarily

Seriously, what do we want of 21st century society?

stabilize at just above subsistence level. If he was wrong about that, why is he right about the global marketplace, of which he knew nothing?

Too often, as well, are social considerations simply ruled out as somehow illegitimate.

In a debate published in May by Harper's Magazine, the American business executive Albert Dunlap, noted for ruthless corporate restructurings, insists: "The responsibility of the CEO is to deliver shareholder value. Period. It's the shareholders who own the corporation. They take all the risk."

This is business dogma in the United States and Britain today (it wasn't yesterday), and it is increasingly influential elsewhere. The risk — the risk of their lives — taken by employees who commit themselves to a given corporation, or the risk assumed by a community in supporting a company or giving it favorable treatment, is deemed irrelevant, or as meriting no consideration.

At the meeting of the Council for the United States and Italy, a European executive of a multinational corporation alluded to "blackmail" against politicians by elections. If it weren't for elections, they would be able to make the "right" decisions about globalization and dismiss the social questions.

Not everyone thinks this way in the corporate world. The more intelligent and politically sophisticated business leaders see that a war against workers and society, conducted in the name of corporate profit, cannot be won.

The urgent immediate need is for serious reflection on what we want of 21st century society. The key decision, still to be made, is whether regional trade groupings of countries at roughly the same level of development, able to compete constructively without destructive social consequences, may not be better than a global system of unrestrained competition.

The latter is a radical choice that could have revolutionary consequences. It must not be made by default, merely because governments and society have failed to examine implications and alternatives.

The other crucial issue is Mr. Ruggiero's interrogation about force versus law. Everyone pays lip service to law, Washington most of all. But it is one thing to talk the rule of law and another to play by the rules. Washington today frequently practices the rule of force when the rule of law is inconvenient. The current example is the U.S. attempt to impose penalties on certain foreign companies with Cuban interests.

This mainly follows from congressional pressures on the administration (on any administration, but the Clinton administration has demonstrated a peculiar lack of principle in this matter). These congressional pressures are generated by sectoral or specific corporate and political interests.

The result is an American declaratory policy in support of rules in world trade, accompanied by a real policy of ignoring or challenging the rules when they inconvenience American trade and political interests.

There is no secret about this, and by and large America has its way, because it possesses preponderant power. But its power advantage is eroding, and those who have lost out keep a list.

If power dominates trade, as we near the 21st century, everyone will eventually give up the rules. They cannot afford to do otherwise. In the short term that may suit the more powerful. In the longer term it will not.

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The Ads Don't Say the Shoes Are From Asian Sweatshops

By Bob Herbert

NEW YORK — In the late 1980s, Nike Inc. launched a serious campaign to capture the women's athletic shoe market. Nike was already the world's largest and best known footwear company.

If there is anything Nike knows, it's how to market shoes. But for much of the '80s it had been overshadowed by Reebok, which knew something about women's buying habits and had happily discovered the aerobics market. Nike was a macho outfit, geared to tough-guy sports. It sold tough-guy shoes.

Aerobics? Women? Something had to be done.

The first effort was disappointing — a television ad that showed a female athlete working out and ended with her saying to the audience, "While you're at it, why don't you stop eating like a pig?"

Nike didn't quite get it. But it kept trying. Eventually the company's ad agency came up with a campaign on the theme of women's empowerment. The ads were supposed to make women feel good about themselves, and they were an enormous success.

"You are not a goddess," said a magazine ad for the Air Essential walking shoe, "and most likely you will never be a goddess, but just because you are human that doesn't mean we can't worship the ground you walk on."

The ads were all about growing up female. They generated hundreds of thousands of calls. Young women and girls posted the ads on the walls of their bedrooms and dorms. And sales of Nike's women's shoes soared.

Hardly anyone found it peculiar that a company could ride a so-called women's empowerment campaign to new heights of wealth while at the same time insisting that most of its products be made by grossly underpaid women stuck in utterly powerless and often abusive circumstances.

In Indonesia, where 36 percent of Nike's products are made (mostly by women), the workforce is ruthlessly controlled.

Human Rights Watch/Asia reported: "Indonesian workers lack the most basic of rights, the right to freedom of association. That right is restricted by the effective prohibition on unions ... the constant interference of the military in labor negotiations and the harassment, arrest, torture and even murder of labor organizers."

When a woman named Sadisah led a strike of workers who were demanding that their Nike subcontractor pay the legally required minimum wage, they were fired.

Several workers were fired for protesting the pay and conditions at the Pou Chen Complex, known to workers as "Nikomas," which has more than 9,000 women working on Nike shoes.

The definition of empowerment, for Nike officials, depends on whether the woman is buying shoes or making them.

The country with the next largest output of Nike products is China, where 32 percent of the total is made.

The mere mention of women's empowerment in connection with China is weird. China is a place where girl babies are seen to have such little value that they often are starved, drowned, suffocated or otherwise slain after birth.

If they manage to survive that first hurdle, there are endless other obstacles. To cite just one: Large numbers of young women are kidnapped and handed over to older men desiring companionship or other services.

And, of course, the conditions for sweatshop workers are often horrible.

In short, China is a surpassingly strange place in which to find a company that trumpets women's empowerment.

In the end, Nike is no different from most companies. It will herald women's rights if that helps sell shoes. And it will stomp on those rights, if that helps to keep the cost down. All at the same time.

The New York Times.

For Clintons and Associates, the Beginning of the Endgame

By William Safire

WASHINGTON — A cancer has been growing on the Clinton presidency. Its locus is the office of the White House counsel.

Hillary Clinton brought in her Watergate mentor, Bernard Nussbaum, to run it, along with two of her Rose Law Firm partners, Vincent Foster and William Kennedy. Under her guidance, they brought in a known dirty trickster, Craig Livingstone, to head their political internal security. Their central purpose: protect the Clintons at all costs.

Mr. Foster, afflicted with the festering Whitewater files, was the first to crack, a suicide. The too-loyal Mr. Nussbaum blocked the FBI from the dead man's office files on Whitewater.

William Kennedy, who tried to cover up a patronage grab by using the FBI to besmear innocent travel office staffers, quit under a cloud. His role as supervisor of the former bouncer Mr. Livingstone in raping the privacy of some 500 Americans is just being exposed.

That grand Clinton White House counsel tradition is being carried to new depths by Jack Quinn. With guilty knowledge of Clintonites' wrongful obtaining and sustained possession of FBI confidential files, he tried to conceal evidence of that abuse under "executive privilege." Only when threatened with jail for contempt of Congress did he hand over a document that led to revelations of political snooping into private lives, which the president tried to kiss off as a "bureaucratic snafu" (Clintonese for "third-rate burglary").

As the scandal metastasizes, we begin to get some idea of its scope and seriousness:

What is known as Whitewater is graft, plain and simple, the local bribery compounded by the use of federal office to obstruct justice.

What is known as Travelgate is the cover-up of the embarrassment at being caught making places for political patrons by abusing the power to prosecute, compounded by lying to a federal agency investigating Mrs. Clinton's role.

What does not yet have a name — but what the round-heeled director of the FBI, handpicked by Mr. Nussbaum, would like to be slugged as "the victimization of the FBI" — is the requisition of the most intimate details of the lives of potential political targets by the office of White House counsel.

What do these three scandals have in common besides the centrality of the president and his wife?

The power of the federal government has been used to protect political friends from the law and to pose a threat to punish political opponents. In each case, a conspiracy has been under way in the White House — through concealment of subpoenaed records, perjurious forgetfulness and the wrongful claim of executive privilege — to prevent this abuse of government power from being exposed by Congress, the press or independent counsel.

I have just returned from observing the Russian election. Worried about the closeness of the vote, President Boris Yeltsin fired his most venal adviser, the head of the KGB and the bloody-handed defense chief. He purged his regime of its worst elements not because he wanted to, but because voters at the polls sent him the message that he had to clean up the Kremlin or they would throw him out.

If his embrace of the popular Alexander Lebed does not satisfy them, he will even bring aboard Grigori Yavlinsky and his democratic reformers. Fear of losing brings out his best.

But in America the rising tide of revelations seems only to buoy the president high in the polls. The message he gets from public boredom in the face of sustained scandal is plain: Hang tough, murmur "Mistakes were made," get your partisans in Congress to see no evil, admit no wrongdoing, trust that no indictments come until after November, and don't change a thing. Confidence in winning brings out his worst.

Strange new democratic world. The Russian voters are angry, so their president changes to please them. The American voters are apathetic, and the president feels no need to sweep out the Augean stable, heaped high with high crime, that his office of White House counsel has become.

But as the people awaken the endgame begins.

The New York Times.

Fateful Yeltsin-Gorbachev Feud

By Philip Taubman

NEW YORK — Almost lost in the Russian election results was the epilogue to one of the great political rivalries of our time. Boris Yeltsin finished first in a field of 10 candidates with 35 percent of the vote, Mikhail Gorbachev finished seventh with less than 1 percent.

Mr. Gorbachev once ruled an empire and commanded one of the mightiest armies in history, but he finished behind an eye surgeon with no political experience. His pathetic showing must seem only fair justice to Mr. Yeltsin.

Not quite nine years ago, on Nov. 11, 1987, Mr. Gorbachev called together the Communist Party elders of Moscow and dispatched Boris Yeltsin to political oblivion, or so he thought. In a withering denunciation, he pronounced Mr. Yeltsin unfit for leadership and announced that he had been expelled from his senior party posts.

Mr. Yeltsin, hauled from a hospital bed to face Mr. Gorbachev and his fellow executioners, confessed his failures in a degrading scene reminiscent of the Soviet show trials of the 1930s. "I am very guilty," he said, according to a Pravda account. "One of my most characteristic personal traits, ambition, has manifested itself of late ..."

His fall from power came a few weeks after he had recklessly questioned Mr. Gorbachev's performance as Soviet leader at a meeting of the party Central Committee.

The story of Mr. Yeltsin's political resurrection and triumph over Mr. Gorbachev in 1991 is by now familiar. Finding popular support as a democratic outcast from the party, he climbed back from near extinction to win the Russian presidency in June 1991.

Two months later he saved Mr. Gorbachev's job as Soviet leader by thwarting a coup attempt. Then he seized the political initiative from his shaken rival, dictating terms in a way that clearly demeaned Mr. Gorbachev.

Within six months Mr. Yeltsin had engineered the demise of the Soviet Union.

Now that the reversal of fortune is complete, the nature and depth of the rivalry deserves careful study by historians. Perhaps more than any other single factor, the enmity between the two men shaped this last momentous decade of Russian history and accelerated the dissolution of the Soviet Union.

I witnessed the origins of the conflict as a correspondent in Moscow. Word of Mr. Yeltsin's address to a closed meeting of the Central Committee in October 1987 was the first confirmation of discord in the Gorbachev inner circle. Mr. Yeltsin harshly criticized Yegor Ligachev, one of the party's top officials, and suggested that a cult of personality was developing around Mr. Gorbachev.

In a book several years later, Mr. Yeltsin reported that his differences with Mr. Gorbachev had been building for months. He was growing impatient, he wrote, with Mr. Gorbachev's hesitation to press ahead with reform.

Mr. Gorbachev, for his part, was increasingly unhappy with Mr. Yeltsin's grandstanding as first secretary of the Moscow party organization. Trying out the populist style that has served him so well, Mr. Yeltsin conspicuously rode the Moscow subway and made a show of inspecting bare supermarket shelves.

When the break came, it was explosive. Mr. Gorbachev coldly instructed Mr. Yeltsin to keep his seat when he rose a second time to address the Central Committee, and welcomed a series of searing attacks by his colleagues. Within days, Mr. Yeltsin was tossed out of the ruling Politburo, then brought before his Moscow party brethren for confession and dismissal as first secretary.

The men who lifted Russia from tyranny could not rise above personal enmity. But had they not collided, Russia might not be free.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Balkan Union

PARIS — General Franasovich's visit to Russia for the coronation was occasion for the eminent Servian to state his opinion on the much-talked of union of the Balkan States. "I would be the first to welcome a union of the Balkan States; but, first of all, it is indispensable that there should be a delimitation of the spheres of influence in Macedonia. It is of no importance whether a few villages with a Servian population go to Bulgaria or vice versa, but a definite frontier must be drawn," he said.

1921: Precious Stamps

PARIS — A Rubens, sold in Brussels last month, brought 52,000fr. A two-cent postage stamp of Hawaii dated 1851-52 has just been bought for 183,300fr. Two from British Guiana sold for 246,750fr. These prices were paid by an Alsatian tobacco dealer, M. Vumus, for three stamps from the collection of M. Philippe de Ferrari, son of the Duchesse de Galiera, which was confiscated by the French Government during the war and has now been sold at auction in Paris. The previous highest price for a stamp was 116,913fr. for a two-penny Mauritius, 1848.

1946: Bikini Dry Run

ABOARD THE USS MOUNT MCKINLEY OFF BIKINI ATOLL — The atomic test practice bomb, containing no radioactive material, was dropped over the "guinea pig" fleet at Bikini Atoll yesterday [June 23]. Against a blue sky, orange fire flamed for an instant. Then a big ball of grayish-white smoke drifted upward. Tragedy struck when an unidentified Army Air Forces captain was killed walking into a propeller of the B29 which carried the test bomb.

OPINION/LETTERS

The Great American Orator

Last month, the novelist Mark Helprin wrote what some people called the best speech of Bob Dole's career, which Mr. Dole delivered when he announced his resignation from the Senate. In the same literary spirit, the "Outlook" section of The Washington Post invited the novelist Garrison Keillor to write his version of Bill Clinton's acceptance speech at the Democratic National Convention in August.

By Garrison Keillor

MY FELLOW Democrats, I accept your nomination for president with humility, realizing that it was not tendered to me by unanimous heartfelt acclamation, realizing that you're all angry at me for something I've done or didn't do and you all wish I were somebody I'm not. Still, I'm grateful. It's a good job and I like it.

My first term has been rough in some ways, and I'm proud of the people in this administration for all they've accomplished despite the steady pitterpat of gravel and rabbit pellets on our windows. If I had been president in 1863 and gone to Gettysburg and given that speech, the press would have written, "Clinton Seeks To Burnish Image at Cemetery Dedication; Hopes Talk Will Distract Public from Whitewater Rumors." But it doesn't matter. I can stand the heat.

And when Americans take a long close look at this Republican Congress and what they almost got away with on schools and Medicare and Social Security and the environment, I believe that we'll roll to a great Democratic victory in the fall.

Democrats have come to be distrusted because we have stood up and promised people the moon on a silver chain. We waved our arms and got all operatic about what we're going to do for our children and do for our elderly and our cities and our poor people and our minorities and for women and gay people and this people and that people — it's the old party anthem, and I'm not ashamed of it, even if I don't sing it as well as I used to.

The crucial difference between us and the Republicans is that we believe in the common good and apparently they don't anymore.

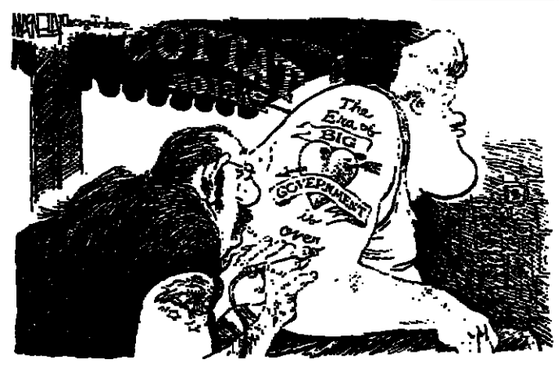
We Democrats are guilty of doing dumb things in the name of the common good, but we hang on to our ideals, and we believe in a certain decency and public spiritedness in America, and we have refused to tie our wagon to wahooism.

At one time, the Republicans were the party of idealists and independent thinkers, the party of Lincoln and Mark Twain, but that party has been bought out by a gang of radio preachers and aluminum-siding salesmen who have demagogued us to death on taxes and school prayer and flag burning and homosexuality, and they have beaten us and given us Reaganomics and run the country into hock up to the hubcaps and thereby succeeded in practically immobilizing government. But they're not going to beat us this time.

I've made plenty of mistakes but one mistake I'm not going to make is to let Bob Dole waltz away from his 30 years in Washington and pretend to be Mr. Everyguy from Russell, Kansas. Bob Dole isn't mean, he's clueless. He is a man who has devoted his adult life to the skills of obstruction and parliamentary maneuver, to tabling motions and defeating cloture votes, like your spooky old uncle who spent 30 years developing a squirrel-proof bird feeder. He is qualified for the presidency like a Scrabble player is to write the Great American Novel; he knows a thousand words like "emu" and "qat" and "jinn" — and he has nothing to say with them.

Folks, when I decided to run for president I didn't have to hire consultants to figure out who I was and why I wanted to run and then explain me to myself.

We Democrats believe in government as a necessary force for good. Republicans did too, at one time, but now they have become nihilists in plaid pants, the party of the embittered rich who believe that they can trash this country for the rest of us and build themselves a comfortable walled compound somewhere upwind of the paper mill and send their kids to ivy-covered schools and buy the best medical care and dump their sewage in the river and to hell with everybody downstream. Two years ago, the Republicans took over Congress and since then we've seen a tide of lobbyists come in like the invasion of the body snatchers to rewrite the nation's laws to alleviate the suffering of billionaires.



But life moves on in America. One day Newt is Man of the Year, the conquering hero, the font of all wisdom, and next thing you know he can't even get a decent seat on an airplane.

The politics of meanness has had its day, and now we're going to move on. Bitterness and anger and bigotry only go so far, and then people wake up and see that this is a great country, no matter what the Republicans say, and it is capable of great things. It is a generous land, a redemptive land, a land where, no matter how tough the journey, you can raise your head and know that justice and equality and a certain decent sympathy for the underdog are part of the music and poetry and the sheer grandeur of America.

God bless it, now let's go out and fight for it.

The writer is the author of the novel "WLT: A Radio Romance" and the host of "A Prairie Home Companion," a weekly show on public radio.

How Time and the Lilacs Go by So Very Quickly

By Ellen Goodman

BOSTON — The lilacs have gone by. I take note of this with an unexpected snap of regret as I take my morning commute from the kitchen to the driveway.

The flowers had made their annual appearance on the bushes that stand beside my back door. For two weeks, they had permeated the air with a seductive

MEANWHILE

promise the way a perfume wafts into the atmosphere of a department store. I planned to take up their offer, to spend time in their company. But now the last of the blooms has turned a crusty shade of beige. And I had paid only the most transient of visits, enjoyed only a contact high, a small whiff of their possibilities.

This morning, it is the absence of lilacs that finally stops me in my tracks. I brake belatedly to pay the toll of attention to what is now missing. A year's worth of lilacs, an entire life span of flowers.

I repeat the phrase in my mind: The lilacs have gone by. It is what gardeners say. But in fact, the lilacs stayed in one place and I had gone by them, hurrying, on the way, on the move.

Behind me in this small city garden there are irises in bloom now. The peonies are on the way, ants already feasting on the sweet sap from their buds. They will be followed by day lilies and black-eyed Susans, by asters and fall. I run down the perennial calendar and in a wave become nostalgic for the summer that has just begun.

Is it seasonal, this consciousness of the racing pulse of daily life? Is the awareness of flowers "going by" more than a banal metaphor for transience? Is it, rather, some alarm coded into our DNA as if it were a clock?

Lately my friends have been wistful about time, the common currency of their lives. They talk of spending too much time on what are dubbed essentials. Too many hours seem to be taken out of their week, as if the week were a paycheck, too much withheld before they get to some small luxury, a moment of discretionary spending.

At lunch last week, a woman not given to maudlin cost accounting had figured out on her actuarial table that she has probably 30 more chances to see the pink lady's slippers in the woods. Thirty is a lot said the woman who is approaching 50 herself. But it is also, suddenly, finite.

The other day, an economist who jet lags between cities and seasons stopped to talk about the lupine he was leaving behind on his way to Singapore. Why couldn't the geneticists manipulate the bloom dates for our convenience the way politicians move presidents' birthdays around for the benefit of a long weekend? In his mockery, there was longing.

This morning, dangling out of my briefcase is a plastic bag of excess black-eyed Susans that I dug up in a rush last night. Flowers for a friend. On the phone last week, we talked about the sense of channel-surfing through life. Work, click, kids, click, parents, click, errands, click. With split-second timing it was possible to cover everything — but only if we stay on the surface.

What happens when life becomes a list, we asked each other? When even the pleasurable things become items to check off? What happens when we are getting through the days? What are we getting through and to? But our thoughts were interrupted by call-waiting.

What times we are living in time-deficient times in an era of high productivity and low sensibility.

A working woman on the television news the other night talked longingly about wanting time off to see her child play ball. Everyday in the paper there is a story about downsizing, rightsizing. There is growing pressure and pride in efficiency. Some are running scared, some are running to catch up and others just running.

Maybe this speed trap is not so clear in the taupe sameness of winter when one day stretches endlessly like another. But sometimes, standing in a garden, a season can seem as short as the life span of a day lily. Sometimes, you catch a glimpse of something in human nature that longs to spend time lavishly. To relish as well as to produce.

On a late June morning, there is a wistful reminder in this natural datebook. How quickly things "go by." Life and lilacs.

The Boston Globe.

LETTERS TO THE EDITOR

Party Favors

Regarding "Republican Power Base Switches to the South" (Opinion, June 18) by David Broder:

There has been no tectonic shifting of plates in American politics. The South has always been, at heart, Republican. Southerners' social philosophy and character mesh with the Republican creed. Most Southern congressional representatives simply wore the mantle of the Democratic Party as cover while they sought government pork barrels and, via states' rights, segregated blacks.

Believe it or not, air conditioning played a pivotal role in the South's "conversion" to Republicanism. As air conditioning finally created comfortable working conditions, investment moved to the hot and muggy southern states. This attraction of industry to the South was intensified by the magnet of low wages and right-to-work laws. The South's previous dependence on military bases and government make-work deals diminished with the ascendancy of market-driven industries.

With the pervasive implementation of air conditioning, Southern politicians began coming out of the closet and voting with their hearts and minds — as Republicans, not Democrats. And these Republicans will intensify their efforts to re-energize states' rights, not as before to segregate blacks but this time to further codify their fundamentalist religious beliefs.

ALEXANDER N. LAIRO.
Frankfurt.

A continuing theme in coverage of Bob Dole's presidential campaign is his handling of abortion and the so-called intolerance of the Republican Party on the topic. But if you are really looking for intolerance on the abortion issue, just look at what happens to anti-abortion Democrats. The most recent example is former Governor Robert P. Casey of Pennsylvania, who was effectively run out of the party on a rail.

I grew up a Democrat and very likely would be one still except for the moral blindness of the Democrats on abortion. They have stood up for the weak, the poor and minorities, but they condemn those who stand up for the unborn.

SCOTT PETERSEN.
Massy, France.

No Crying Game

The winner of the French Open men's title, Yevgeni Kafelnikov, was shown on the front page kissing his trophy (*June 10*). Steffi Graf, winner of the women's title, was buried on an inside sports page, photographed sitting with her head down, crying. A photo of Arantxa Sánchez Vicario shows her wiping tears away. The headline: "Graf Laughs Through the Crying Game."

Crying game? There was no crying during the women's finals. That Ms. Graf and Ms. Sanchez Vicario had the courage to bare their emotions in public after a record-breaking three-hour finals match is important and should be duly noted. But why is Ms. Graf's gutsy, grueling, steely triumph relegated to inside-page coverage and where is the photo of her holding her trophy high and proud?

JANE MARTIN.
CHRIS FORD.
Brooklyn, New York.

His Own Acts

Regarding "Did a Woman's Rebuff Lead to Murder?" (June 17):

Are we still trying to make women somehow responsible for male brutality? Are we still trying to find a way to conclude that she asked for it? Surely the man accused of attacking four women in New York City, and of killing one of them, is responsible for his own acts, however unexplained and bizarre.

BARBARA CAPTIJN.
Wassenaar, Netherlands.

BOOKS

ACCORDION CRIMES

By E. Annie Proulx. Illustrated. 381 pages. $25. Scribner.

Reviewed by Christopher Lehmann-Haupt

THE device that links together the episodes in E. Annie Proulx's strange, powerfully written new novel, "Accordion Crimes," may seem simple enough. At the opening, a Sicilian accordion maker builds his ideal instrument: "The case, once glued up, rested for six weeks before he proceeded. He was not interested in making ordinary accordions. He had his theory, his idea of the fine instrument; with the proof of this one he planned to make his fortune in La Merica."

But once the accordion maker arrives in New Orleans, everything goes wrong. He lives a short life of grinding poverty and dies in a hail of bullets shot by a mob seeking to avenge the death of a police chief thought to be murdered by the Black Hand.

His accordion is stolen by a black musician who covets it and who loses it when he in turn is murdered. As Proulx takes up the stories of other immigrant groups — Germans in Iowa, Mexicans in Texas, French Canadians in Maine, Africans in Mississippi, Poles in Illinois, Basques in Montana, Norwegians in Minnesota — the accordion keeps showing up in different hands, getting steadily more beaten up.

At the end it is a discarded piece of junk whose only value is a large sum of money hidden inside it, a cultural artifact reduced to a cache for cash.

But if "Accordion Crimes" sounds symbolically straightforward as a fable of cultural dilution, in the working out of its themes the novel is far more complicated.

In fact, the reappearance of the accordion is almost incidental to each episode, like the director Alfred Hitchcock showing up as an image in his films. Instead, what catches your attention is the almost Boschian violence of the narrative.

For instance, the episode involving three German families in Iowa concludes with a victim of the 1929 stock-market crash shooting himself in the face.

"He wasn't dead but his nose and mouth and teeth and lower jaw were blown away, just two crazy little eyes staring out of the raw, scabbing flesh. He was a horror to see and they had him down in Texas in a dim back room. Couldn't speak and had to be fed with a funnel."

In another episode, a man decapitates himself by suspending a chain saw between two trees and walking into it. And in still another incident, a girl's arms are severed above the elbows by a piece of jagged-edged roofing that flies off a passing truck while she is playfully swatting a broom at swallows. Similar incidents occur on almost every page of "Accordion Crimes," and to itemize them is paradoxically to reduce their horror.

What can Proulx's intention have been to produce a narrative of such contrast to her ultimately sentimental previous novel, the prize-winning "Shipping News"?

Some of the violence in "Accordion Crimes" does make a point. An accordion player of Mexican ancestry dies of a spider bite because of the way a Texas medical clinic treats minorities. And the Sicilian accordion maker is killed because he is lumped together with other foreigners as "dirty, diseased and dangerous incendiaries who did not know their place."

Certainly one of Proulx's themes is the downside of the melting-pot experience touched upon by a quote from Cornel West's "Race Matters" that she uses as one of her novel's epigraphs: "Without the presence of black people in America, European-Americans would not be 'white' — they would be only Irish, Italians, Poles, Welsh and others engaged in class, ethnic, and gender struggles over resources and identity."

In other words, the more groups you put together in a culture, the more they lose their individual identity. Cultural heritages are lost. Accordion crimes are committed.

But more often the violence of this novel seems gratuitous and pointlessly grotesque. It prevents you from getting involved with the characters — even when you want to.

Christopher Lehmann-Haupt is on the staff of The New York Times.

CHESS

By Robert Byrne

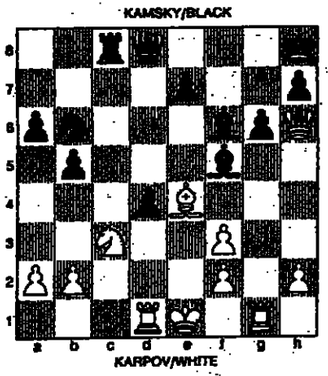
WAS Gata Kamsky too generous in accepting a draw with Anatoli Karpov in Game 5 of their FIDE championship match? Deep Blue, I.B.M.'s super chess computer, thought so after analyzing the play.

Kamsky opened with lively, aggressive play, speculatively sacrificing a rook for a knight and pawn to break up Karpov's formation. The many weak squares in Karpov's position were difficult to plug up, and a small army of enemy minor pieces was threatening to engulf him.

But just when it looked as though Kamsky's inspiration might well pay off, he took a draw.

As in game Game 1, Kamsky chose the chancy Gruenfeld Defense with 3...d5, and Karpov attacked with the Russian System, knocking out the major black center pawn after 4 Nf3 Bg7 5 Qb3 dc 6 Qc4. Thus, the center was cleared

KAMSKY/BLACK



KARPOV/WHITE

Position after 23 Qh6

for the space-seizing advance 7 e4.

Though Kamsky used the Smyslov Variation with 7...Nc6 and 8...Bg4 in Game 1, he now switched to the contentious Hungarian System, 7...a6, which aims for a quick attack on the e4 pawn by 8...b5 and 9...Bb7. Whatever its merits, Karpov's 9 e5 is also an acknowledgement that White will not be able to hold his central phalanx in place.

It would be ideal development if Black could play 9...Be6?, but the queen sacrifice with 10 ef! Bb3 11 fg Kg7 12 ab Nc6 13 Be3 Nb4 14 Rc1 Qd7 15 Be2 yields White the decisively stronger three minor pieces.

Backing up with 9...Nfd7 is not so much a cowering retreat as the preparation for a possible strike at the white center with 10...c5. White must act swiftly, as Karpov does with 10 e6 to break up the black pawn formation before the counterattack can gain momentum.

Through 13 Qb4, this game followed a Rajkovic-Zakis encounter from last year's Yugoslav championship. But Zakis sacrificed rook for knight too early, with 13...Rf3, and after 14 gf Nc6 15 Bb6 Bf6 16 Bg5 Bd4 17 O-O-O b4 18 Be3 Be3 19 fe Qg8 20 Qe4, White had the advantage and went on to win. By delaying one move, with 13...Nc6! 14 Bd3 Rf3! 15 gf , Kamsky was able to capture with 15...Nd4, powerfully bringing his knight to the attack.

Deep Blue thought that Kamsky had a much better position after 23 Qh6 and should not have acquiesced in a draw. Deep Blue's idea was 23...e6!? 24 Ne2 Bg7 25 Qf4 Nc4 26 b4 Nb2 27 Rd2 d3 28 Qe3 Bd4! 29 Rd3 Be3 30 Rd8 Rd8 31 fe Be4 32 fe Nd3 33 Kf1 Rf8 34 Nf4 Nf4 35 ef Rf4, winning easily.

GRUENFELD DEFENSE

White Karpov	Black Kamsky	White Karpov	Black Kamsky
1 d4	Nf6	13 Qh4	Nc6
2 c4	g6	14 Bd3	Rf3
3 Nc3	d5	15 gf	Nd4
4 Nf3	Bg7	16 Be4	Bf5
5 Qb3	dc	17 Be3	c5
6 Qc4	0-0	18 Bd4	cd
7 e4	a6	19 Rd1	Rc8
8 e5	b5	20 Rg1	Bf6
9 Qb3	Nfd7	21 Qh6	Bg7
10 e6	fe	22 Qh4	Bf6
11 Qe6	Kh8	23 Qh6	Bg7
12 Qe4	Nb6	Draw	

The Southern Africa Trade & Investment Summit

Southern Africa continues to radiate a wealth of opportunities for investors.

The International Herald Tribune's second Southern Africa Summit will be addressed by heads of state and business leaders who will highlight the benefits for investors looking to expand into this key emerging market.

To make sure you are kept enlightened, please fax or call today for further details.

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Herald Tribune

THE WORLD'S DAILY NEWSPAPER

Clinton Wins Reprieve In Sex Harassment Case

Supreme Court Moves to Delay Lawsuit

By Brian Knowlton
International Herald Tribune

WASHINGTON — After a week of nonstop political pummeling, the Clinton administration got a chance to catch its breath Monday, as the U.S. Supreme Court in effect delayed a sexual harassment lawsuit against the president until after the election in November.

A former Arkansas state employee, Paula Corbin Jones, has alleged that, as governor of the state in 1991, Bill Clinton made sexual advances to her. He has denied that any such encounter occurred.

The Supreme Court agreed Monday to decide whether the suit should be delayed. Mr. Clinton's lawyers had said such a suit would place inordinate strain on a sitting president's ability to carry out the nation's business. No other president had ever been forced to face such a suit, they said.

With the court about to adjourn for the summer, the decision Monday ensures that the suit, with its potential for embarrassing testimony, will not be heard before next year.

The White House press secretary, Michael McCurry, welcomed the development.

"The White House is pleased that the court has recognized the merits in the petition put forward by the president's attorneys," said Mr. McCurry, who was traveling with the president to a conference on families in Nashville, Tennessee.

Mr. Clinton's lawyers had argued that presidents have "unique responsibilities" and should be exempted, in almost every case, from having to face trial in private civil lawsuits while in office.

Buffeted already by a series of allegations about ethical and possibly legal breaches by his administration, Mr. Clinton came under heavy criticism last month when his lawyers appeared to argue that the president's status as commander in chief should excuse him from facing a lawsuit while in office.

Veterans groups and Republican politicians said they were outraged that Mr. Clinton, who as a young man avoided military service during the Vietnam War, should use his status as the civilian commander of the military to duck civil charges.

The Supreme Court's decision Monday provides Mr. Clinton immediate relief, but the court could eventually still reject his lawyers' arguments. If re-elected, Mr. Clinton might then have to face the Jones suit in a second term.

If he loses the election, the case could proceed immediately. If, on the other hand, the court should agree that a sitting president deserves extraordinary protection, then Ms. Jones would have to wait until he left office in 2001 to pursue her case.

The justices are expected to hear arguments this fall or winter.

Ms. Jones, who says Mr. Clinton propositioned her in a Little Rock, Arkansas, hotel room, is seeking more than $700,000 in damages.

A federal judge in Arkansas had ruled that a trial should be delayed until Mr. Clinton left office. But the 8th U.S. Circuit Court of Appeals ruled in January that the case could go to trial.

■ Ruling Will Aid War on Drugs

In another decision, the Supreme Court upheld a major strategy in the war on drugs, ruling that the government can prosecute people while also suing them to confiscate property connected to drug cases, The Associated Press reported from Washington.

The double-barreled legal strategy does not violate the U.S. Constitution's protection against being punished twice for the same crime, the court ruled in two cases from California and Michigan.

Chief Justice William H. Rehnquist wrote for the court that these "civil forfeitures are neither punishment nor criminal for purposes of the double jeopardy clause."

"Congress long has authorized the government to bring parallel criminal proceedings and civil forfeiture proceedings, and this court consistently has found civil forfeitures not to constitute punishment under the double jeopardy clause," Justice Rehnquist wrote.

Associate Justice John Paul Stevens dissented from the 8-to-1 ruling in the Michigan case, in which a man was forced to forfeit his home. Justice Stevens said the ruling "has cut deeply into a guarantee deemed fundamental by the Founders."

But he joined the unanimous ruling in the California case, in which the court said two men could be forced to forfeit funds that were the proceeds of illegal activity.

300 Angry Tourists Boycott British Jet

Agence France-Presse

LONDON — Three hundred worried and angry British tourists who balked Sunday and refused to fly a trouble-plagued Excalibur Airways DC-10 to Florida finally took off at Manchester on Monday aboard a different plane.

When the travelers first checked in at 9:30 A.M. Sunday, they were told the DC-10 had a cracked windshield and that replacement would cause a nine-hour delay.

After they finally boarded at 7:15 P.M., they were told that the plane's anti-skid mechanism was defective and would have to be checked.

Two hours later, the plane got up to full takeoff speed on the runway when a warning light came on and the pilot slammed on the brakes.

The passengers were put up at hotels in Manchester and Liverpool and departure was set for Monday.

But when they learned that smoke had filled the same DC-10 last month before takeoff, they refused to reboard. The company relented and found another plane.

Le Pen Gibe Raises French Outcry

Rightist Leader Accused of Racism in Calling Soccer Team 'Foreigners'

Compiled by Our Staff From Dispatches

PARIS — Jean-Marie Le Pen, the far-right leader, triggered a political storm Monday by accusing players on the French soccer team of being foreigners unable to sing the French anthem.

"It is a bit artificial to bring players from abroad and call it the French team," the politician, who is known for provocative anti-immigrant outbursts, said Sunday.

"The players in other teams sing their national anthem with all their heart," he said. "Most players in the French team don't sing it and don't even know it."

Mr. Le Pen's gibe, condemned as racist, may turn out to have been a costly political fumble. The popular French team has already reached the semifinals of the European soccer championship, setting off a glow of French pride. All the players are French citizens although some are of foreign heritage.

Mr. Le Pen's National Front movement issued a quick clarification, accusing critics of twisting his words and saying he meant only to complain that foreign players had been given quick French naturalization to qualify them to play on the team.

But team members said none of them had been naturalized. Just one member of the team — Sabri Lamouchi — was not a French citizen at birth. He was born in France to Tunisian parents so he had the legal right to choose Tunisian or French citizenship. He chose French.

Prime Minister Alain Juppé condemned the remarks by Mr. Le Pen, calling them "disgraceful."

"This was incredibly stupid, incredibly crude, and in my opinion — at least I hope so — this will convince some of his voters" to turn against Mr. Le Pen's party, Bernard Kouchner of the center-left Radical movement told France Inter radio. *(Reuters, AFP)*



Robert King/The Associated Press

AMID RUINS OF WAR — A Chechen woman going shopping in Grozny, where a cease-fire is uncertain.

RUSSIA: *Worried Communist Offers Coalition Rule (if He Wins)*

Continued from Page 1

To win, he must compete for those 23.7 million who voted for neither of them. Mr. Yeltsin last week made a bold pitch for these centrists with the appointment of the third-place finisher, Alexander I. Lebed, a retired army general, to the top national security post, and the ouster of some conservative aides.

Mr. Zyuganov is "trying to take the centrists in the electorate and show them that he's not so terrible," a political commentator, Sergei Chugayev of the Moscow newspaper Izvestia, said in an interview. "Last week, he was silent and defensive. Now he wants to do something and stimulate activity — he wants to win the centrists. He wants to show he can be president of all the country."

But his gambit seemed to fall flat within hours of the announcement.

For example, Mr. Zyuganov said "talks are under way" with several prominent regional politicians, including Mayor Luzhkov of Moscow, who was elected last week with more than 90 percent of the vote.

Mr. Luzhkov briskly replied through his spokesman that he "categorically rejects" any offers from Mr. Zyuganov for a high post.

Asked about Mr. Zyuganov's proposal at a news conference, Mr. Yavlinsky, whose voters are among the centrists being sought after, said: "I really think that Zyuganov fears very much a defeat at the polls. He has every reason to fear."

Mr. Yavlinsky said his party decided at a meeting over the weekend that it would not support Mr. Zyuganov and would support Mr. Yeltsin only if he met certain conditions.

Mr. Zyuganov said that "negotiations in this matter have already been held" with 12 ministers and 29 deputy ministers in the Yeltsin government, none of whom he named. Mr. Zyuganov also cited a group of his own supporters who would be in the "coalition" government.

Despite the emphasis on compromise, Mr. Zyuganov's statement Monday also included his standard rhetorical demands for more government subsidies for industry and agriculture.

There was one difference from his past statements, however. Previously, Mr. Zyuganov has said there were only three "traditional" religions in Russia — the Russian Orthodox Church, Islam and Buddhism, and that "foreign" clergy should be barred from Russia.

On Monday, he said he would include Jews, and called for a peaceful end to all "hotbeds of nationalism, separatism, anti-Semitism and chauvinism."

After Rebuke, Israeli Minister Backtracks on Golan Proposal

Reuters

JERUSALEM — Foreign Minister David Levy of Israel, widely regarded as a moderate, fell into step Monday with the hard-line prime minister, Benjamin Netanyahu, after being rebuked over a proposed compromise on the Golan Heights.

Both men projected a united front — with Mr. Netanyahu clearly calling the shots — on the eve of the arrival in Israel of the U.S. secretary of state, Warren M. Christopher, on his first Middle East visit since the Israeli elections on May 29.

Echoing Mr. Netanyahu, Mr. Levy criticized the weekend Arab summit meeting in Cairo as an attempt to dictate peace terms to Israel. He also backtracked on statements suggesting concessions to Syria on the Golan.

If peace served both sides, they would meet halfway, Mr. Levy told Israel Radio on Monday, reiterating earlier statements he had made on national television. But he added that meeting in the middle with Syria only "means you sit and talk."

Jewish settlement leaders and government hard-liners had assailed Mr. Levy for saying Friday that he favored territorial adjustments in the Golan as long as peace was achieved.

The new government's policy guidelines say: "Retaining Israeli sovereignty over the Golan will be the basis for an arrangement with Syria."

Mr. Netanyahu's spokesman said Sunday that only the prime minister could voice Israeli policy on such issues. The statement, preceding Mr. Christopher's visit, signaled that Mr. Netanyahu had the final word and that comments by other cabinet ministers carried little currency.

In comments that mirrored those of Mr. Netanyahu's after the Cairo meeting ended Sunday, Mr. Levy said in the interview Monday: "The attitude of dictating to Israel or determining results before the negotiations are over is unacceptable."

Arab leaders, who called their first summit talks in six years because of apprehension toward Mr. Netanyahu's rightist policies, said they would reconsider concessions already made to Israel if the new government tried to change the terms for peacemaking.

In a reaction to the meeting, Mr. Netanyahu said, "The attempt to impose things and dictate preconditions in a way that upsets Israeli security is not appropriate in trying to achieve true peace." But he refrained from addressing specific points of a summit meeting statement that demanded he stick to a policy of swapping occupied land for peace, as agreed when Arab-Israeli talks began in Madrid in 1991.

Netanyahu Says He'll Duck U.S. Policy Queries

reuters

JERUSALEM — Prime Minister Benjamin Netanyahu will not tell the visiting U.S. secretary of state, Warren M. Christopher, how he plans to approach Middle East peacemaking, Mr. Netanyahu's office said Monday.

"There is no intention to present any positions during the visit," a statement said.

Officials said that Mr. Christopher, who was is visiting Tuesday, would meet Mr. Netanyahu "at the Americans' request to brief the prime minister ahead of his visit to the United States."

Mr. Christopher, told reporters on his plane from Washington that he would urge Mr. Netanyahu to have an open dialogue with the Palestinians like that conducted by Shimon Peres, the prime minister defeated by Mr. Netanyahu in the May 29 elections.

"It's obvious that the prior government had very open communication in various ways with Chairman Arafat, and I'll be urging the prime minister to do that, though I'll not be trying to make a precise recommendation as to how he goes about it," Mr. Christopher said, speaking of the Palestinian leader, Yasser Arafat.

Mr. Christopher declined a direct response to a question about Hebron, the West Bank town from which Israel has yet to withdraw soldiers. But he noted that Israel was required to withdraw under prior agreements which he said Mr. Netanyahu had pledged to respect.

Mr. Christopher's visit follows the Arab summit meeting in Cairo in which Arab states warned that they might reconsider their peace moves toward Israel if the Jewish state did not withdraw from Arab lands.

During his election campaign, Mr. Netanyahu opposed trading occupied land for peace.

SNUB: *Bonn Stunned by Chinese Reaction*

Continued from Page 1

China, in turn, has not hesitated from trying to play Europe against the United States, and Prime Minister Li Peng awarded a $1.5 billion contract to the European consortium Airbus during a visit to France in April.

During that same visit to Paris, Prime Minister Alain Juppé became the latest European politician to eat his words rather than risk offending China. Mr. Juppé canceled a toast at a state dinner after Mr. Li objected to his plan to mention human rights.

But on Monday, Chancellor Kohl and his cabinet were left spluttering. Mr. Kinkel, grappling with the Chinese snub, said only: "We must react calmly. It is neither in Beijing's interest nor in ours to slam the door on each other. The important thing is to limit the damage."

In a limited response Monday, Germany did call off planned trips to China by Construction Minister Klaus Töpfer and by Environment Minister Angela Merkel. In Bonn, the Defense Ministry also said it was putting off a meeting of senior military officers set for Beijing this year.

The diplomatic fracas also raised the prospect of whether a visit to China planned later this year by President Roman Herzog would proceed. A spokesman for Mr. Herzog said Sunday that "everything is open."

Mr. Kohl himself, who last November went to Beijing for his third trip accompanied by a planeload of German businessmen, was keeping a low profile Monday. The chancellor was quoted by a government spokesman as saying that he thought China's move "regrettable and incomprehensible."

Mr. Kinkel, meanwhile, added that he wanted to stop the affair from escalating. "I appeal to both sides to do everything possible to make sure this does not become a serious burden to our relations," he said. "They are too important for that."

Although Mr. Kinkel has in the past stressed the importance of human rights, he seemed to backpedal Monday. He said that despite Beijing's anger, the offending resolution on Tibet did not really represent implicit support for independence for the Himalayan region from China.

"We'd like to see cultural autonomy there. We'd like talks to be held with the Dalai Lama, and the resolution simply mentions that we support the efforts of the Dalai Lama's government-in-exile for autonomy," he said.

"That is in no way recognition of Tibet. We want Tibet to continue to belong to China. There can be no doubt about that."

The apparent setback for Mr. Kohl's polite policy toward Beijing, which has been attacked in the past by critics in Germany, was also apparent Monday as members of the opposition Social Democrats demanded a parliamentary debate on Beijing's behavior.

"For years Kohl has excluded the human rights situation and the Tibet question from his China policy," the Social Democratic Party foreign affairs spokesman, Günter Verheugen said in a statement.

"The government's constant yielding to Chinese pressure has led China's leaders to assume the government is only interested in business."

Will the latest episode have commercial ramifications? It is too early to tell. But the conflict is certainly emblematic, and it shows that Europe may find it increasingly difficult to stand back and let Washington express criticism of China while contracts are simply shifted by Beijing across the Atlantic.

WHALES: *Japan's Harpooners Ask Why?*

Continued from Page 1

time, that is enough to quickly kill the animal. The rest of the time, Mr. Matsuzaka directs operations as the whale is hauled beside the ship and two electronic lances are fired at it. Then a lethal current is sent between the probes, electrocuting the whale.

The whale later ends up as sashimi and steak on plates at restaurants around Japan, but Japan tries to justify the practice by saying that it is scientific research, not commercial whaling. The International Whaling Commission does indeed allow countries to authorize whalers to conduct research, but the commission last year passed a resolution urging that the research should be nonlethal.

Japan is defying the commission on that point, and Tokyo is so enthusiastic about its research that it is expanding the scale of its whaling expeditions. Last year, Japan increased the quota for the number of whales its ships can kill in the Antarctic Ocean to 440 from 330. And since 1994, Japan has been sending a whaling expedition to the north Pacific, seeking to kill another 100 whales for research.

Japan has been whaling for 2,000 years or so, and many middle-aged Japanese today remember fondly eating whale meat in school lunch programs. But for most of Japanese history, whaling was conducted only on a small scale off the coast from fishing villages, and Japan began whaling on the open ocean only in 1934. That was long after the kerosene lamp and oil drilling had ended the heyday of whale oil lamps and American whaling in the middle part of the last century.

Whaling — in the West — played a role in transforming Japan into a modern nation. American whalers needed a port, and that was one reason why Commodore Matthew C. Perry arrived in 1853 and forced Japan to open up to the West.

These days, Japanese whalers clearly have no sense of their game as cute or smart, but neither do they come across as Captain Ahab. Mr. Matsuzaka says that he and several whaling chums go together each summer to a temple that honors whales, and there they erect a small memorial for the animals they have harpooned on their last voyage.

"We get together to pray for a peaceful rest for the whales," Mr. Matsuzaka said. Some 50 of these whale memorials are scattered around Japan, some with epitaphs like this one from a temple in Yamaguchi Prefecture: "You whales who have perished, although you cannot return to the world, we will cherish your memory long in our hearts."

These days, as the Japanese whalers describe their voyages, it is a bit unclear why they cling so tenaciously to the life. Apart from the tedium of spending up to six months at a time among icebergs in the Antarctic, waiting day after day for a spout of water to signal a whale, the freezing winds and icy spray make it a particularly inhospitable place to go fishing.

"It's a tough life, but it's my livelihood," said Hideharu Kamei, 49, who joined a whaling boat at the age of 20 and has just made captain. "I don't regret becoming a whaler, but I have to say there are days when I wish I were on land."

It irritates the whalers that Americans denounce Japan but then allow Alaskan natives every year to kill 67 bowhead whales, which are much bigger and rarer than the minkes the Japanese hunt.

More important, the whalers complain that Westerners are simply imposing their culinary traditions on Japan, and that the real reason for the moratorium on commercial whaling has less to do with science than with the Western love affair with the whale.

"Those Americans say that harpooned whales are so pitiful, but it's just a difference of diet," Mr. Kamei said. "I can't understand why people don't feel the same way about cows or pigs."

Waiver Sought Over 5 Whales

The Associated Press

ABERDEEN, Scotland — U.S. efforts to win approval for small-scale whaling by an Indian tribe in the state of Washington are expected to run into opposition this week at a conference of the International Whaling Commission.

The Makah Indians of Washington want to kill five gray whales in the Pacific as their ancestors did.

The United States is confident the request does not contradict its opposition to commercial whaling, the U.S. delegation leader, D. James Baker, said Monday before the opening session. "It's noncommercial, so our stance against commercial whaling is fully consistent with this," he said.

The commission called a nonbinding worldwide moratorium on whaling in 1986 to protect dwindling species. But it allows various coastal indigenous people to kill a few whales for subsistence if such hunting was part of their tradition.

In the advertisement

"THE AGE OF THE GREAT AWAKENING"

by Saad AlFaisal Alsaud which appeared in the International Herald Tribune on Thursday June 20th, an incorrect internet number was published.

This should read:

http://ourworld.compuserve.com/homepages/ITCentre/

This number is the same contact for the advertisement

SAAB: *General Motors Corp., in an Agreement, Tightens Grasp on Unprofitable Swedish Automaker*

Continued from Page 1

break plans to bring new models to market.

The first of those, a luxury car that is larger and pricier than Saab's current top of the line 9000 series, is expected to hit the market next year, followed closely by a station wagon version.

"The new model will lift Saab convincingly into the luxury car market, which is something they have not managed to do yet," said Karl Ludvigsen, a London-based auto industry consultant.

By all accounts Saab's present sales levels of 100,000 cars a year guarantee continued losses.

"It is simple," said a spokesman for GM International in Zurich. "We must sell 150,000 cars to become profitable."

To do that analysts say that the Swedish car company will have to rely increasingly on GM for everything from parts to marketing and distribution skills.

"The price for that essential commitment from GM was Investor agreeing to take part in this recapitalization," said John Lawson, an analyst at Salomon Brothers in London.

He and others also say that the price the Americans put on that closer integration with Saab had to be more than just cash. GM wanted assurances that it would eventually control the company.

Saab Auto will get marketing and sales help from GM's Saturn division in the United States, including a new president of U.S. operations from GM, Joel Manby.

For the Wallenbergs, meanwhile, the prospect now looms that this will mark the final time they have to dig into their pockets to bail out Saab. Having last spring sold off 55 percent of the truck maker Scania for 18.8 billion kronor in one of the biggest initial public offerings ever, Investor can well afford the outlay. Nonetheless, the prospect that Investor had secured a safe eventual exit from Saab proved sufficient to boost its share price by 6 kronor on Monday, to 247 kronor.

Analysts also expressed satisfaction with the deal from Investor's viewpoint. If in four years' time Saab's new models are selling well, that progress will be reflected in a better price for Investor's stake in the business.

هكذا من الاصل

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بسم الله الرحمن الرحيم

عصر "الصحوة الكبرى"

الأطار الأسلامي

اولاً : على مستوى الدول.

● الاتحاد الاسلامي : يضم في عضويته الدول الإسلامية على مستوى الحكومات ، ويتكون من :

أ) مجلس القمة ، ويكون التمثيل به من قبل رؤساء الدول ، أو الحكومات ، تبعا لنظام الحكم في كل دولة .

ب) مجالس على مستوى الوزراء في مختلف المجالات ، فيما عدا المجال العسكري .

ج) الأمانة العامة ، يتم تعيين أمينها من قبل مجلس القمة بناء على ترشيح الدولة التي يقع عليها الدور حسب أسلوب التناوب . ويقوم مجلس القمة بتحديد صلاحياته ووضع وصف مهامه وطبيعة عمله وفترة ممارسته .

د) الحلف العسكري ، يضم في عضويته دول الاتحاد الاسلامي ، ويتم التوقيع على بنود معاهدته في صورة ملحق لاتفاقية انشاء الاتحاد ، ومن قبل زعماء الدول الأعضاء في الإتحاد . ويقوم بتمثيل الأعضاء في مجلسه قادة القوات المسلحة أو وزراء الدفاع ، حسب اختلاف أساليب الهياكل التنظيمية في الدول الأعضاء . كما يقوم مجلس القمة بتعيين سكرتيره العام بذات طريقة تعيين أمين عام الإتحاد . يكون الهدف الأساسي من إنشاء الحلف الدفاع عن الدول الأعضاء والحيلولة دون تعرض الدولة العضو لظروف تؤدي إلى جعلها عرضة لتهديد عسكري أو اعتداء ، من أي معتدي ، من داخل الإتحاد أو خارجه . ويتوجب على الحلف العمل الجاد والتنسيق الفعال للوصول إلى أقصى حالة ممكنة من القوة والإستعداد ليتمكن من القيام بمهامه بجدارة وحسم .

هـ) هيئة التقاضي والتحكيم الإسلامي ، تقوم الأمانة العامة للإتحاد بوضع أوصاف وشروط معينة يجب توفرها في عضو هيئة التقاضي والتحكيم الإسلامي ويتم إقرارها من قبل مجلس وزراء العدل ، المنبثق من مجلس القمة ، ثم ترفع لمجلس القمة للموافقة عليها ثم تقوم هيئات القضاء والإفتاء والأفراد المشهود لهم بالعلم في الفقه الإسلامي وأحكام الشريعة في كل دولة عضو برفع قائمة أسماء مرشحين ، من من تتوفر فيهم الشروط المعتمدة إلى حكومة تلك الدولة . ولتلك الدولة أن تتقدم بمرشحيها إلى مجلس القمة لإختيار القائمة النهائية لتكون أول مجلس للهيئة . وعلى مجلس القمة أن يحدد عدد أعضاء مجلس الهيئة وفترة عملها . ويجب أن تكون المهمة الرئيسية للهيئة النظر فيما يتم إليها من قبل الأمانة العامة للإتحاد في شكل طلبات من دول الإتحاد ذات القضايا المختلف عليها ، وتكون الطلبات إختيارية ومن قبل الأطراف ذات النزاع . وتكون أحكام الهيئة نهائية وترسل للأمانة العامة للإتحاد . فاذا ما قامت أطراف النزاع بتطبيق ما صدر عن الهيئة ، فتبلغ الأمانة العامة للإتحاد بذلك . وفي حالة عدم تطبيق الحكم تقوم الأمانة العامة للإتحاد برفع الأمر لمجلس القمة لإتخاذ ما يراه من اجراءات لازمة لأطراف النزاع ، ومنها إحالة الموضوع لمجلس الحلف العسكري لفرض تطبيق الحكم بالطرق العسكرية إذا لزم الأمر وعند التأكد من استنفاذ كافة السبل والوسائل الأخرى .

و) هيئة الدعوة والإرشاد ، ويقوم مجلس الوزراء أو العلاقة ، والمنبثق من مجلس القمة ، بتزويد الهيئة بكفاءات ذات علم وأفق واسع في تعاليم الدين ، حيادة ومثل وتعامل وأسلوب حياة ، وبكفاءات ذات علم وأطلاع وخبرة عالية المستوى لإيصال مفهوم الإسلام الصحيح لأكبر عدد ممكن من المسلمين وغيرهم ، مستخدمين في سبيل ذلك أحدث ما وصل إليه العلم الحديث من أساليب وخبرات ووسائل توجيه وإيصال .

ز) هيئة التنمية ، وتشمل ما هو قائم مثل البنك الإسلامي للتنمية ، وتدرس أمكانية أضافة مصرفا مركزيا يساهم في تمويل حصة من رأس ماله القطاع الأهلي ، وكذلك مركزا للدراسات وإعداد خطط تنموية في مختلف القطاعات وعلى مستوى العالم الإسلامي بهدف إحصاء المقدرات المتوفرة ووضع إطارات عامة لأنجح سبل التنسيق للتعامل معها بغية الوصول بالوطن الإسلامي الكبير إلى المواقع ، الذي هو جدير به ، والكفيل بجعله قوة مشاركة في صنع المستقبل لا متفرجا .

ايضاح :

١- تقوم الدولة الداعية لأول مؤتمر قمة بترأس اجتماعات المؤتمر .

٢- يتم في هذا المؤتمر وضع الخطوط العريضة للنظام الأساسي ، أي النظام الأساسي للإتحاد .

٣- يتم الأتفاق على أسلوب التناوب على رئاسة المؤتمر ، وكذا مجلس الوزراء المنبثقة عنه بما فيها مجلس الحلف العسكري ، ومدة الرئاسة .

٤- يتم تعيين أول أمين عام للإتحاد، والحلف العسكري ، وتحدد مدد ممارستهما لمهامهما.

٥- يتم وضع مشروع معاهدة الحلف العسكري .

٦- يتم أختيار المقر الرئيسي للأمانة العامة للإتحاد ، وربما كانت مكة المكرمة أشرف مدينة لإحتواء المقر الرئيسي ، والمدينة المنورة لإحتواء هيئة الدعوة والإرشاد ، وعاصمة الباكستان للحلف العسكري ، وألبانيا لهيئة التنمية ، والقاهرة لهيئة التقاضي والتحكيم الإسلامي . كما قد يكون من المناسب أن توزع الهيئات المقترحة مستقبلا على دول أخرى.

٧- يجب ملاحظة أن الاتحاد الاسلامي هو البديل الأمثل والأكثر ملائمة في هذا العصر للدولة الإسلامية . وأن مجلس القمة هو البديل الحل للخلافة الاسلامية . ومجلس الإتحاد وهيئاته تشكل الهيئة المركزية في عصور الدولة الإسلامية ، والحلف العسكري الخلف المناسب لجيش الدولة الإسلامية .

ثانياً : على مستوى الأفراد .

- المجلس الأعلى للفقه الإسلامي والإفتاء :

ويتكون من أعضاء يتم اختيار كل منهم من قبل أعلى هيئة فقهية أو قضائية أو دار إفتاء رسمية في كل دولة من الدول الأعضاء في الإتحاد الاسلامي ، فيكون بذلك حجم المجلس بعدد دول الإتحاد . وتتمثل مهام المجلس في البحث والفصل أولاً في تقريب الإجتهادات الفقهية وإختلاف أساليب تفسير النصوص وأختيار السند فيما بين علماء المسلمين . وذلك في الأمور التي يرى المجلس أنها ذات طابع الحادي وتمس أوضاع المسلمين في كل مكان، الآنية والمستقبلية ، وذلك بغية الوصول إلى أدنى حد من الإجماع في القواعد الاساسية . ثم يصار إلى إيصال قرارا تهم هذه إلى الأمانة العامة للاتحاد الاسلامي لتعميمه على المجالس الوزارية ذات الصلة ، مثل التعليم والعدل والأوقاف ، إلى جانب نشرها عن طريق هيئة الدعوة والإرشاد وإبلاغها لهيئة التقاضي والتحكيم الإسلامي ، المنبثقين عن الاتحاد الاسلامي ، بأمل تصميم القادة وتوحيد التعاليم والأحكام والثقافة الأسلامية . أما الأمور التي يرى المجلس أنها تتطلب جهدا أكبر وأبحاث أوسع ، فيؤخذ منها كل أمر على حدة ويشبع دراسة وحوار وتبحث حجج وأسانيد المختلفين في الإجتهاد ، ولا يجب أن يترك هذا الأمر قبل الوصول إلى الحد الأدنى من الإجماع حوله ، ومن ثم يبلغ القرار حوله بالأسلوب الوارد أعلى . والمجلس في حمله تلقي الأستفسارات من الأفراد والحكومات والهيئات والمؤسسات العلمية والفقهية ، بل ومن الأمانة العامة للإتحاد الاسلامي ذاتها . وفي كل الأحوال يجب أن تكون الأجابات في صورة إجماع ، تحقيقا للهدف الأول والأهم من إنشاء المجلس .

وإلى جانب ما تقدم من مهام للمجلس ، تقع عليه أيضا مسؤولية التنسيق مع مجلس قمة الاتحاد الاسلامي ، عن طريق أمانته العامة ، لوضع خطة مبسطه وصايه لتنظيم برنامج لقاءات عمل مع ممثلين الديانة المسيحية ، ويشتى ملتها ، والشروع أيما ويجمع الإسلام والمسيحية من عقائد ومبادئ أساسية وتدوينها ومشاركتهم في رسم برنامج نشرها وتعميمها على مؤسساتهم الدينية والثقافية ووسائل النشر . أما في الأمور المختلف عليها فيؤخذ كل أمر على حده ، ويتم التحاور حوله ، ويأتون بحججهم ويناقشوا ، بأسلوب علمي ومنطقي . وفي كل حالة تنتهي إلى نتيجة إيجابية يتبع ما تقدم من أسلوب نشرها . والهدف الأول من ذلك هو تصحيح ما دوّن لديهم حول الإسلام . والثاني هو محاولة الوصول الى أقصى تقريب ممكن بين المختلفين .

. مجلس شورى المسلمين :

ويتكون من كل مسلم ومسلمة مهما كانت مواطنتهما وفي أي مكان من العالم كائنا . ولا يخضع أو يتبع لأي دولة أو منظمة أو هيئة ذات طابع ديني أو سياسي . والتعريف المسلم ، ويتلقى أهلية الراغب في العضوية ، يضع المجلس الأعلى للفقه الإسلامي والفتوى أسلوب نظام لتعريف الفرد المسلم . ويقوم أعضاء المجلس ممن حضروا أول جلسة بما يلي :

١- أختيار رئيساً للجلسة ، وهو الأسلوب الوجوب إتباعه في كل جلسة .

٢- أختيار الأمانة العامة من الأعضاء الحضور ، ولا يجب أن تعمل صفة الرئاسة .

٣- وضع ميثاق شرف والتوقيع عليه على أن يشمل فيما يشمل :

- العضوية مفتوحة لكل فرد ينطبق عليه تعريف المسلم .

- يختار رئيساً لكل جلسة من الحضور ولا يكون هناك رئيساً معينا ودائما للمجلس.

- لا يجوز لأي متغيب عن جلسة تفويض الغير لتمثيله ، وله أن يبعث للأمانة العامة بما يريد عرضه على المجلس .

- لا يجوز لأي عضو داخل المجلس أن يتعرض لأي زعيم أو دولة أو نظام حكم أو حزب أو فئة أو فرد بمدح أو قدح .

٤- يكون الهدف الأول والأخير من ممارسة العضوية وحضور الجلسات هو عرض إجتهاد كل فرد فيما يرى أنه يؤدي إلى إصلاح وضع المسلمين والنظر في همومهم وتعريف نقاط الداء وعرض أفضل وسائل العلاج ومن ثم إقرارها .

٥- يجب أن يستخدم وقت جلسات المجلس في العمل الجاد لوضع برامج علمية وعملية في شكل متكامل ، وتكريجة إسهامات الأعضاء التفويض بأحوال المسلمين إلى المكلفة التي يستحقونها عن جدارة ، على أن تشمل تلك البرامج تفاصيل وعملية لمراحل الوصول إلى تلك المكلفة .

٦- جلسات المجلس بمن حضر . ومن لم يستطع حضور جلسة أو أكثر فله حق المساهمة بأرسال ما يريد عرضه للأمانة العامة . وفي تلك حرص على المساواة في العضوية مع عدم المساس بتعطيل أعمال المجلس .

٧- مع أن المجلس لا يملك الإملاء على مجلس القمة في الاتحاد الاسلامي ولا على الدول الأعضاء بقراراته ، إلاّ أن ما ينجم عنه من برامج وقرارات ترقى إلى مستوى المسؤولية والصالح العام للمسلمين ، وفي إطار المعقول ، لا بد أن يكون لها الثقل والصدى الإعلامي والتأييد العام بحيث يمكن أن تشكل ضغطا ثقافيا يوجب الإصغاء والتفاعل معه .

٨- للمجلس أن يستشير (المجلس الأعلى للفقه الإسلامي والأفتاء) في الأمور التي يرى فيها حاجة لتلك الإستشارة .

٩- للمجلس عن طريق أمانته العامة ، أن يتقدم بطلبات إلى الأمانة العامة للاتحاد الاسلامي بتزويده بالمعلومات التي قد تكون ضرورية في مداولاته أو إحصاءات قد تكون أساسية في وضع برامجه . كما تقوم أمانة المجلس بتزويد الأمانة العامة للإتحاد الإسلامي بقرارات المجلس وبرامجه وتوصياته .

١٠- تتم اجتماعات المجلس حسب ما يتحدد في كل جلسة . أما الجلسة الأولى فتتم في التاريخ والمكان حسبما يحددها الداعي لتلك الجلسة . ويتم ذلك عن طريق وسائل الاعلام المختلفة . وتكون أمانة المجلس التبرعات والهبات والمنح وما قد يقرّره الأعضاء لاحقا طالما كانت غير مشروطة. أما تكاليف عقد أول اجتماع لمجلس يقوم بها الداعي للاجتماع .

. هيئة الأغاثة الأسلامية :

وهي تطوير للهيئة القائمة على أن تقتصر صلتها بالحكومات بقبولها المساعدات الغير مشروطة من تلك الدول ويجب تطوير جهازها ليكون أكثر فعالية وأعلى مستوى علما وخبرة ونزاهة ونشاطا وأنجازا . ولا يتطلب ذلك تواجدا في الجهاز الوظيفي . ويقوم مجلس المالية والأقتصاد ومجلس العدل ومجلس الشؤون الأجتماعية ومجلس الداخلية ، والمنبثقة من مجلس قمة الاتحاد الاسلامي بترشيح الأدارة العليا للهيئة ، ويقوم مجلس القمة بالأختيار ، ثم يترك للأدارة حرية أختيار ما تحتاجه من الخبرات من داخل العالم الإسلامي ومن خارجه في إطار الأوصاف المذكورة أعلى .

وتقوم الأدارة بأنشاء أدارة أستشار أمينة وذات خبرة لتشغيل التبرعات والهبات والإعانات، والتصرف من عائد الإستثمار على أوجه نشاطها في إطار أغاثة المسلمين في كل مكان في حالات الكوارث والتشرد واللجوء والمرض والقحط والمجاعة وأثار الحروب والكوارث الطبيعية . كما يجب أن تضع برامج تدريب في شتى المجالات للهيئة الفرص أمام ضحايا تلك الكوارث للعمل على رفع معاناتهم بأنفسهم .

الاطار العربي

أولا : على مستوى الدول .

● أتحاد العرب : ويضم في عضويته الدول الأعضاء في جامعة الدول العربية ، وتوضع شروط النظام دول أخرى ، بعد تعريف الدولة العربية . ويتكون من :

أ) مجلس القمة ، ويكون التمثيل به من قبل رؤساء الدول ، أو الحكومات تبعا لنظام الحكم في كل دولة .

ب) مجالس على مستوى الوزراء في مختلف المجالات .

ج) الأمانة العامة ، يتم تعيين أمينها من قبل مجلس القمة بناء على ترشيح الدولة التي يقع عليها الدور حسب أسلوب التناوب . ويقوم مجلس القمة بتحديد صلاحياته ووضع وصف مهامه وطبيعة عمله وفترة ممارسته .

د) تكون مهمة الإتحاد دراسة وأقرار البرامج العائدة من الدول الأعضاء نحو تقريب الأنظمة المتّبعة فيما بينها في مجالات التربية والتعليم والثقافة ، والتنظيم الأمني الداخلي والأنظمة الأقتصادية والتجارية ، والتنسيق في تبادل الخبرات وتلافي إزدواجية المشاريع ذات المنتج الواحد والسوق الواحد ، والتعاون في مجالات التنمية ، وتأهيل صعوبات توظيف الأموال في داخل دول الإتحاد ، ومحاولة اتخاذ موقف علم موحد ورسمي تجاه القضايا الدولية لا يحيد عنه . فأن تغيرت الظروف الدولية أو طرأت أمور مستجدة ، فيجب دراستها واتخاذ موقف موحد منها . على أن يكون هدف كل أعمال وبرامج الإتحاد والتنسيق بين أعضائه هو المصلحة العليا للمواطن العربي ، وأمن وأستقرار ورقيّ وأزدهار العالم العربي . وعليه فتكون استراتيجية الأتحاد مبنيّة على أسس قويّة وتوخّى فيها حسن النّوايا وصفاء النّفوس ،

وإلى جانب ما تقدم من مهام للمجلس ، تقع عليه أيضا مسؤولية التنسيق مع مجلس قمة الاتحاد الاسلامي ، عن طريق أمانته العامة ، لوضع خطة مبسطه وصايه لتنظيم برنامج لقاءات عمل مع ممثلين الديانة المسيحية ، ويشتى ملتها ، والشروع أيما ويجمع الإسلام والمسيحية من عقائد ومبادئ أساسية وتدوينها ومشاركتهم في رسم برنامج نشرها وتعميمها على مؤسساتهم الدينية والثقافية ووسائل النشر . أما في الأمور المختلف عليها فيؤخذ كل أمر على حده ، ويتم التحاور حوله ، ويأتون بحججهم ويناقشوا ، بأسلوب علمي ومنطقي . وفي كل حالة تنتهي إلى نتيجة إيجابية يتبع ما تقدم من أسلوب نشرها . والهدف الأول من ذلك هو تصحيح ما دوّن لديهم حول الإسلام . والثاني هو محاولة الوصول الى أقصى تقريب ممكن بين المختلفين .

. مجلس شورى المسلمين :

ويتكون من كل مسلم ومسلمة مهما كانت مواطنتهما وفي أي مكان من العالم كائنا . ولا يخضع أو يتبع لأي دولة أو منظمة أو هيئة ذات طابع ديني أو سياسي . والتعريف المسلم ، ويتلقى أهلية الراغب في العضوية ، يضع المجلس الأعلى للفقه الإسلامي والفتوى أسلوب نظام لتعريف الفرد المسلم . ويقوم أعضاء المجلس ممن حضروا أول جلسة بما يلي :

١- أختيار رئيساً للجلسة ، وهو الأسلوب الوجوب إتباعه في كل جلسة .

٢- أختيار الأمانة العامة من الأعضاء الحضور ، ولا يجب أن تعمل صفة الرئاسة .

٣- وضع ميثاق شرف والتوقيع عليه على أن يشمل فيما يشمل :

- العضوية مفتوحة لكل فرد ينطبق عليه تعريف المسلم .

- يختار رئيساً لكل جلسة من الحضور ولا يكون هناك رئيساً معينا ودائما للمجلس.

- لا يجوز لأي متغيب عن جلسة تفويض الغير لتمثيله ، وله أن يبعث للأمانة العامة بما يريد عرضه على المجلس .

- لا يجوز لأي عضو داخل المجلس أن يتعرض لأي زعيم أو دولة أو نظام حكم أو حزب أو فئة أو فرد بمدح أو قدح .

٤- يكون الهدف الأول والأخير من ممارسة العضوية وحضور الجلسات هو عرض إجتهاد كل فرد فيما يرى أنه يؤدي إلى إصلاح وضع المسلمين والنظر في همومهم وتعريف نقاط الداء وعرض أفضل وسائل العلاج ومن ثم إقرارها .

٥- يجب أن يستخدم وقت جلسات المجلس في العمل الجاد لوضع برامج علمية وعملية في شكل متكامل ، وتكريجة إسهامات الأعضاء التفويض بأحوال المسلمين إلى المكلفة التي يستحقونها عن جدارة ، على أن تشمل تلك البرامج تفاصيل وعملية لمراحل الوصول إلى تلك المكلفة .

٦- جلسات المجلس بمن حضر . ومن لم يستطع حضور جلسة أو أكثر فله حق المساهمة بأرسال ما يريد عرضه للأمانة العامة . وفي تلك حرص على المساواة في العضوية مع عدم المساس بتعطيل أعمال المجلس .

٧- مع أن المجلس لا يملك الإملاء على مجلس القمة في الاتحاد الاسلامي ولا على الدول الأعضاء بقراراته ، إلاّ أن ما ينجم عنه من برامج وقرارات ترقى إلى مستوى المسؤولية والصالح العام للمسلمين ، وفي إطار المعقول ، لا بد أن يكون لها الثقل والصدى الإعلامي والتأييد العام بحيث يمكن أن تشكل ضغطا ثقافيا يوجب الإصغاء والتفاعل معه .

٨- للمجلس أن يستشير (المجلس الأعلى للفقه الإسلامي والأفتاء) في الأمور التي يرى فيها حاجة لتلك الإستشارة .

٩- للمجلس عن طريق أمانته العامة ، أن يتقدم بطلبات إلى الأمانة العامة للاتحاد الاسلامي بتزويده بالمعلومات التي قد تكون ضرورية في مداولاته أو إحصاءات قد تكون أساسية في وضع برامجه . كما تقوم أمانة المجلس بتزويد الأمانة العامة للإتحاد الإسلامي بقرارات المجلس وبرامجه وتوصياته .

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. هيئة الأغاثة الأسلامية :

وهي تطوير للهيئة القائمة على أن تقتصر صلتها بالحكومات بقبولها المساعدات الغير مشروطة من تلك الدول ويجب تطوير جهازها ليكون أكثر فعالية وأعلى مستوى علما وخبرة ونزاهة ونشاطا وأنجازا . ولا يتطلب ذلك تواجدا في الجهاز الوظيفي . ويقوم مجلس المالية والأقتصاد ومجلس العدل ومجلس الشؤون الأجتماعية ومجلس الداخلية ، والمنبثقة من مجلس قمة الاتحاد الاسلامي بترشيح الأدارة العليا للهيئة ، ويقوم مجلس القمة بالأختيار ، ثم يترك للأدارة حرية أختيار ما تحتاجه من الخبرات من داخل العالم الإسلامي ومن خارجه في إطار الأوصاف المذكورة أعلى .

وتقوم الأدارة بأنشاء أدارة أستشار أمينة وذات خبرة لتشغيل التبرعات والهبات والإعانات، والتصرف من عائد الإستثمار على أوجه نشاطها في إطار أغاثة المسلمين في كل مكان في حالات الكوارث والتشرد واللجوء والمرض والقحط والمجاعة وأثار الحروب والكوارث الطبيعية . كما يجب أن تضع برامج تدريب في شتى المجالات للهيئة الفرص أمام ضحايا تلك الكوارث للعمل على رفع معاناتهم بأنفسهم .

ثانياً : على مستوى الأفراد .

- المجلس الأعلى للفقه الإسلامي والإفتاء :

ويتكون من أعضاء يتم اختيار كل منهم من قبل أعلى هيئة فقهية أو قضائية أو دار إفتاء رسمية في كل دولة من الدول الأعضاء في الإتحاد الاسلامي ، فيكون بذلك حجم المجلس بعدد دول الإتحاد . وتتمثل مهام المجلس في البحث والفصل أولاً في تقريب الإجتهادات الفقهية وإختلاف أساليب تفسير النصوص وأختيار السند فيما بين علماء المسلمين . وذلك في الأمور التي يرى المجلس أنها ذات طابع الحادي وتمس أوضاع المسلمين في كل مكان، الآنية والمستقبلية ، وذلك بغية الوصول إلى أدنى حد من الإجماع في القواعد الاساسية . ثم يصار إلى إيصال قرارا تهم هذه إلى الأمانة العامة للاتحاد الاسلامي لتعميمه على المجالس الوزارية ذات الصلة ، مثل التعليم والعدل والأوقاف ، إلى جانب نشرها عن طريق هيئة الدعوة والإرشاد وإبلاغها لهيئة التقاضي والتحكيم الإسلامي ، المنبثقين عن الاتحاد الاسلامي ، بأمل تصميم القادة وتوحيد التعاليم والأحكام والثقافة الأسلامية . أما الأمور التي يرى المجلس أنها تتطلب جهدا أكبر وأبحاث أوسع ، فيؤخذ منها كل أمر على حدة ويشبع دراسة وحوار وتبحث حجج وأسانيد المختلفين في الإجتهاد ، ولا يجب أن يترك هذا الأمر قبل الوصول إلى الحد الأدنى من الإجماع حوله ، ومن ثم يبلغ القرار حوله بالأسلوب الوارد أعلى . والمجلس في حمله تلقي الأستفسارات من الأفراد والحكومات والهيئات والمؤسسات العلمية والفقهية ، بل ومن الأمانة العامة للإتحاد الاسلامي ذاتها . وفي كل الأحوال يجب أن تكون الأجابات في صورة إجماع ، تحقيقا للهدف الأول والأهم من إنشاء المجلس .

ايضاح :

١- تقوم الدولة الداعية لأول مؤتمر قمة بترأس اجتماعات المؤتمر .

٢- يتم في هذا المؤتمر وضع الخطوط العريضة للنظام الأساسي ، أي النظام الأساسي للإتحاد .

٣- يتم الأتفاق على أسلوب التناوب على رئاسة المؤتمر ، وكذا مجلس الوزراء المنبثقة عنه بما فيها مجلس الحلف العسكري ، ومدة الرئاسة .

٤- يتم تعيين أول أمين عام للإتحاد، والحلف العسكري ، وتحدد مدد ممارستهما لمهامهما.

٥- يتم وضع مشروع معاهدة الحلف العسكري .

٦- يتم أختيار المقر الرئيسي للأمانة العامة للإتحاد ، وربما كانت مكة المكرمة أشرف مدينة لإحتواء المقر الرئيسي ، والمدينة المنورة لإحتواء هيئة الدعوة والإرشاد ، وعاصمة الباكستان للحلف العسكري ، وألبانيا لهيئة التنمية ، والقاهرة لهيئة التقاضي والتحكيم الإسلامي . كما قد يكون من المناسب أن توزع الهيئات المقترحة مستقبلا على دول أخرى.

٧- يجب ملاحظة أن الاتحاد الاسلامي هو البديل الأمثل والأكثر ملائمة في هذا العصر للدولة الإسلامية . وأن مجلس القمة هو البديل الحل للخلافة الاسلامية . ومجلس الإتحاد وهيئاته تشكل الهيئة المركزية في عصور الدولة الإسلامية ، والحلف العسكري الخلف المناسب لجيش الدولة الإسلامية .

ايضاح :

اذا لم يقتنم الفرد العربي هذه الفرصة ليؤثر مصيره بنفسه ويرسم مستقبل الأجيال القادمة، فلا يجب عليه بعد ذلك وضع اللوم على الغير . لا بدّ للانسان العربي أن يساهم في صنع التاريخ لا أن يأخذ دور المتفرج .

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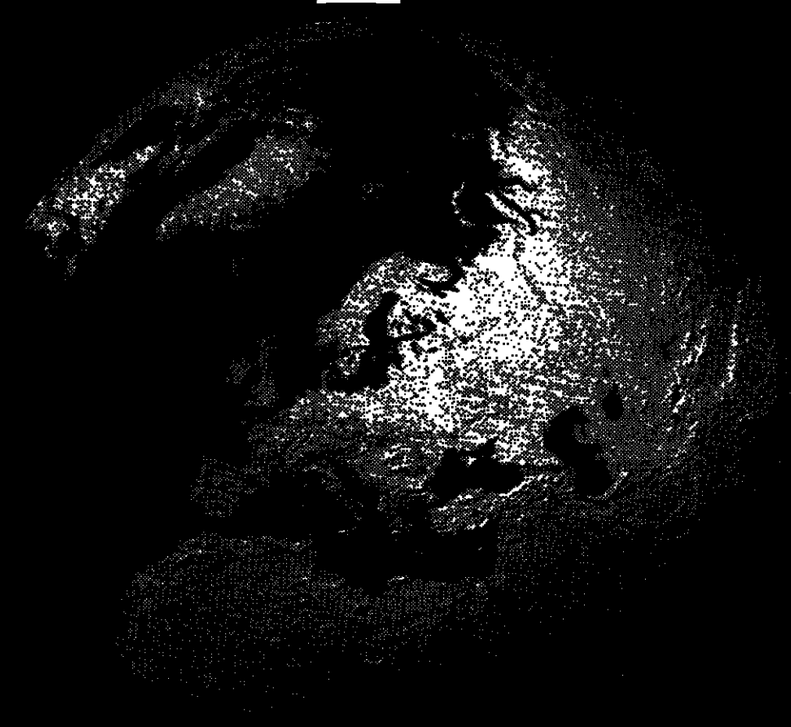
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هكذا من الأصل



Jean-Pierre Pavillard/International Herald Tribune

Hubert de Givenchy consulting with a gardener at the Potager du Roy in Versailles: "Something magical."

Givenchy, Vegetable Gardener

International Herald Tribune

VERSAILLES, France — Down the 100 steps in the pointed-toed and buckled-shoe steps of the Sun King. Past the glassy water reflecting the royal château like nature's hall of mirrors. Through the magnificent gilded gate topped with fleur de lys and crown. And there laid out in all its glory is a bed of leeks.

Leeks? Leeks! Well, asparagus too. And gleaming tomatoes; a carpet of fresh green herbs; and young pears nestling against sturdy tree trunks or ripening against old brick walls.

For this is the Potager du Roy, the king's vegetable garden — created for Louis XIV in the 17th century and 300 years later supplying the Paris commercial vegetable market instead of the royal court.

On Thursday, the potager will host its most glamorous gathering since the king and his entourage descended from the Versailles château to survey nine hectares (22 acres) of fruit and vegetables divided into 16 squares like an Alice in Wonderland chess game.

The king on this occasion will be Hubert de Givenchy, better known for cutting couture clothes than pruning apple trees. In his retirement from the couture house, he has concentrated on his role as president of the World Monuments Fund France, which has embarked on the restoration of the Potager du Roy from its magnificent entrance gate to its seed beds, greens houses and historic buildings.

On the central terrace, where a statue of its founding gardener, Jean-Baptiste de La Quintinye, stands sentinel, a tented hall will receive international society guests — many of them, like Jayne Wrightsman or Mercedes Bass, Givenchy's clients and friends. On both sides of the pond, people are still pleading for seats for the sold-out benefit, while those who have snaffled tables — the Comtesse de Brantes, Betty Lagardère, the Lanvins, Carolyne Roehm, Hélène David-Weill and Georgina Brandolini for Valentino, among others — are congratulating themselves on remembering that country adage: It's the early bird that catches the worm.

With leaf-patterned tablecloths being run up by his couturier friend Philippe Venet, wines donated by Philippine de Rothschild and the Gap turning up trumps with T-shirts and gardening aprons for the waiters, Givenchy has turned his attention to the garden.

His pride is the central basin, its original cobbled floor with tear-drop centerpiece now viewed through crystal-clear water since Bunny and Paul Mellon donated the funds for its restoration.

"I haven't really got a green thumb, but I love gardens and their architecture," says Givenchy. "I also love Versailles. There is something magical about it. And if we can get some of those visitors to the potager — and to leave with courgettes or pears in a gift bag — that would be fantastic."

He is trying both to plan the continuing restoration of the potager and to secure its future, using money from the benefit to hire more gardeners. He looks with distaste at the plastic carts that are replacing the authentic wooden wheelbarrows of Versailles and longs for an aesthetic reappraisal of the potager that would market its timeless appeal in a discreet store filled with quality "souvenirs" — a copy of a trowel made for Marie Antoinette and quince jams or chutney made to original royal recipes.

"What I would really like to be is the potager's artistic director," he says. Givenchy admits that stepping away from the couture house that still bears his name was as tough and bitter as an unripe fruit — but only for the first season. He read a lot; wrote a lot; busied himself with the potager and another major project to raise money for a cancer charity.

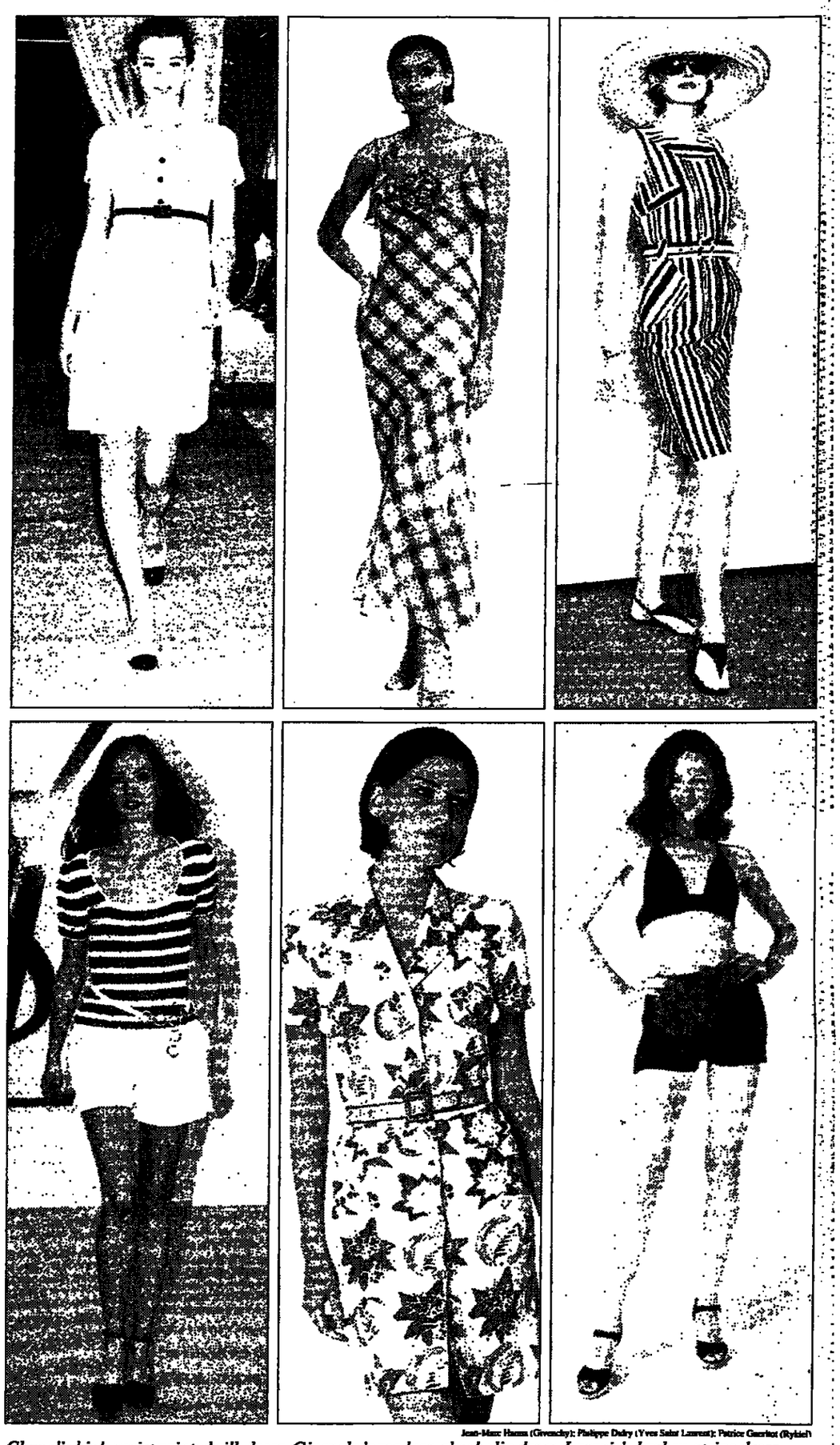
No memoirs? "No time," he says. "Not now." But the potager keeps reminding him of fashion inspirations like "the very first dress I designed for Princess Caroline of Monaco as a little girl when I embroidered it with lemons."

Givenchy stands on the terrace beside the statue looking out over the succulent fruit, lush greenery and patches of rank weeds.

"It gives you a good feeling," he says. "Each year you rediscover in a garden the magic of life. A flower arrives and it is a miracle. The leaves fall in the autumn and it looks fantastic. There is a tenderness about a garden and you can't help but be sensitive to that."

Suzy Menkes

Cruise Lines: Safari By the Sea



Jean-Marc Hanna (Givenchy); Philippe Duby (Yves Saint Laurent); Patrice Gaertner (Rykiel)

Chanel's high-waist printed silk dress, Givenchy's madras-check slip dress, Lacroix's broken-stripe dress, Saint Laurent's sequin-striped sweater and piqué shorts, Ungaro's safari dress, Rykiel's bikini top and shorts.

By Suzy Menkes
International Herald Tribune

PARIS — Happiness is in the fields — that is the theme of France's popular movie hit. But when it comes to vacation dressing, designers have quit the meadows for the ocean.

Ozone is breezing through the cruise lines shown in Paris through the month of June. But taking a safari to the seaside is the new idea to freshen up a familiar sailor theme of striped sweaters, navy pants and pea coats.

The four-pocket safari jacket — the skimpy uniform for young French women on the streets this summer — has taken to the seashore. The dress is also strong in the resort collections (destined for the stores in late autumn already). And because the easy pieces are so simple, the focus is on fabrics.

Cruise lines get to the heart of the fashion matter, as they require an instant designer identity when presented in the showroom with no famous models, elaborate hairdos or fancy accessories.

And the collections have to sell, doing 30 percent or more of the annual overall business — often more than the collections that are shown with such hoopla during the Paris fashion seasons.

Smart houses have now learned to commercialize their designers' ideas — rather than just leaving that to worldwide copyists. So it was intriguing to see how Givenchy would interpret the dramatic fashion statements made by its new designer John Galliano.

The Givenchy cruise collection had trim suits with broderie anglaise surfing the edges, matelot pants with curvy blouses and Tahitian mermaid dresses in madras check. It therefore caught Galliano's romantic sensibility and piquant imagination, but just as sugar and spice on regular clothes.

The playful collection — inspired, Galliano said, by a recent vacation in the Maldives on the Indian ocean — had a salty tang in an anchor print or a draped navy blazer and a South Seas feel to its batik-printed knits. A lacy bed-jacket cardigan made a cute cover-up for slender evening dresses. Wearable? Not a thing you couldn't sell, give or take the cost of hand-embroidered violets on a simple suit.

What is more signature Chanel that those prim two-tone beige and black shoes? Transfer that to swimwear, as a nude-colored maillot, with black double-C logo on the cups, and you have a quintessential Karl Lagerfeld take.

But mostly the Chanel Cruise line sails steady as an ocean liner: classic tweed suits crisped with raffia and paper weaves or with arms sliced off to turn a jacket into a tunic.

The pea-coat, the blazer and cropped, striped tops were given a youthful kick with shorts, Capri pants and tweed mules. An expert tweaking of the classic brought matelot pants with buttons down just one leg, silk shirt dresses raised in the waist and a sailor-meets-safari four-pocket cardigan in ribbed knit.

Matisse colors of vivid orange with blue. Moroccan inspirations for silk evening caftans. Which designer could this be but Yves Saint Laurent? His Cruise line had a nice take on the safari look with a matelot-striped jersey jump suit laced at the front. Ocean inspirations were a boating blazer in striped cotton, lacy open-work knits, brief shorts and a wave of white from piqué through cotton lawn and linen. The tailoring focused on zippers or fly-front jackets, but finely crafted buttons in bone and horn were subtle details that give the designer touch.

The Atlantic Ocean was Emanuel Ungaro's inspiration for the opening of his Cruise collection, all in navy and white: car coats in piqué, sporty pants and knits, sometimes splashed with dots and worn with dangling fish earrings. Adding to the vacation feel were safari jackets or dresses, both in sharp colors or in a graphic print.

The huge, 150-piece collection (accounting for 50 percent of Ungaro sales in Asia) had a lot else on offer from summer-in-the-city suits, newest with flirty, fluted skirts, to evening dresses that were just simple, paneled slips like long cool drinks.

The broken stripe like a brush-stroke was unmistakably from the hand of Christian Lacroix, but it came on the simplest clothes: a blazer, a trench coat, a pareo or a swimsuit in graphic black and white.

When colored stripes followed — purple with navy or coral and black — it was a neat way to show how a designer can put a personal thumbprint on a Cruise collection, presenting a safari jacket as a sleek satin pantsuit and playing with textures by crispening soft silk pants with a cotton piqué jacket. Lacroix's resort cocktail included evening clothes, which were strongest when one part lace or organza was shaken with piqué and madras.

"It's a selling collection," said Sonia Rykiel of a cruise line that hugged the sea shores from its Breton berets and coral-reef colors through knitwear which for this designer is a constant, yet ever-changing as the ocean.

Knitted polo shirts, colored stripes banding the midriff, and cotton knit dresses, in proportion to elongated cardigans, were some of her new takes on sweater dressing. The collection also included plush velour, denim safari suits and curvy tailoring in printed crepe.

The fact that Rykiel herself was in eggplant instead of her signature black is also symbolic of the way that color is coming back into designer fashion.

From navy and white, though lagoon blue, aqua marine, coral and sunshine yellow to the palest shell pink, the cruise lines had all the shades of the ocean shores.

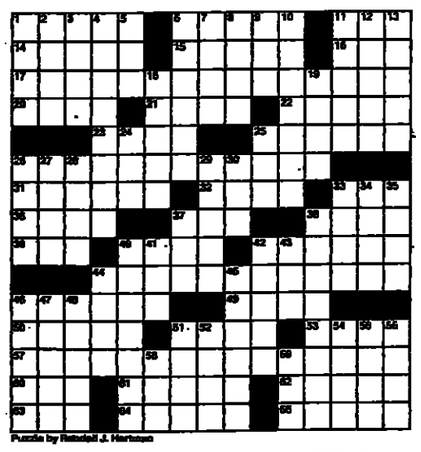
CROSSWORD

ACROSS

1 Hajj destination
6 Correct
11 RR stop
14 "—— With a View"
15 Baby doll
16 Toy with a string
17 1978 movie scripted by Oliver Stone
20 Got no return from
21 Baloney
22 Weird
23 Thor's lord
25 Comes in
26 1990's sitcom set in Arkansas
31 Preacher's admonition
32 Galley propellers
33 Mom's mate
36 Monopoly card
37 Experiment
38 Femur, e.g.
39 Aldous Huxley's "—— and Essence"
40 Jungle cry
42 German ballads
44 1967 Otto Preminger film
46 Las Vegas sight
48 Machu Picchu resident
50 "Pagliacci," e.g.
51 One of the Baldwins
53 Utah national park
57 Rod Serling TV show
60 "A Christmas Carol" boy
61 Greet the morn
62 Choir members
63 Coupon sites
64 "The Wild Swans at Coole" poet
65 Chicago team, with "De"

DOWN

1 Michelle Phillips, e.g., in 60's pop
2 Sicilian Heldan
3 Message concealer
4 Tacitly approved
5 Friend of Henri
6 Sore
7 Remote control button
8 French summers
9 Veto
10 "It all ——!"
11 Cubic meter
12 "—— With Love"
13 Church nooks
18 Sparkle
19 Nerve network
24 Cacophony
28 Beagle feature
28 "Das Rheingold" role
27 Number two
28 Dueler's weapon
29 "My mistake!"
30 Farm food
33 Dunderhead
34 Freshly
35 "Jurassic Park" actress Laura
37 Feather's companion
38 Blind
40 1961 Del Shannon hit
41 El Dorado treasure
42 Midday break
43 Corp. abbr.
44 Trumpeter Al
45 Fort-capturing operations
46 Terra ——
47 Rose pest
48 Appears
51 Inter ——
52 Telephone book, essentially
54 Smidgen
55 —— about (approximately)
56 "The Untouchables" protagonist
58 Wrath
59 Bill



Puzzle by Randall J. Hartman

© *New York Times/Edited by Will Shorts.*

Solution to Puzzle of June 24

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Jotting Pad

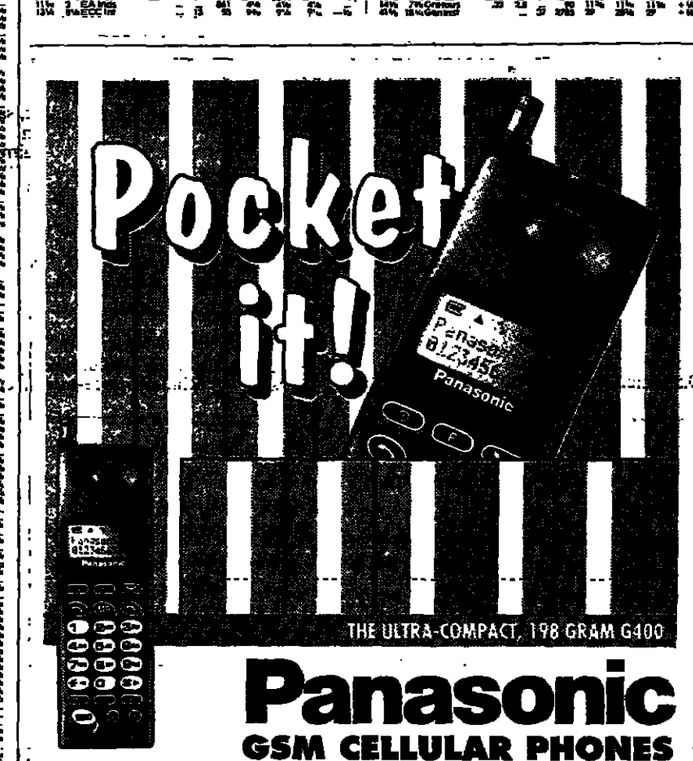
CLARIDGE
CHAMPS ELYSEES
high class residence hotel
Tel. Paris (1) 44 13 33 33

ESCADA
in Paris
SALE
on summer
collection
Marie-Martine
8, rue de Sèvres,
Paris 6th
Tel: 42 22 18 44

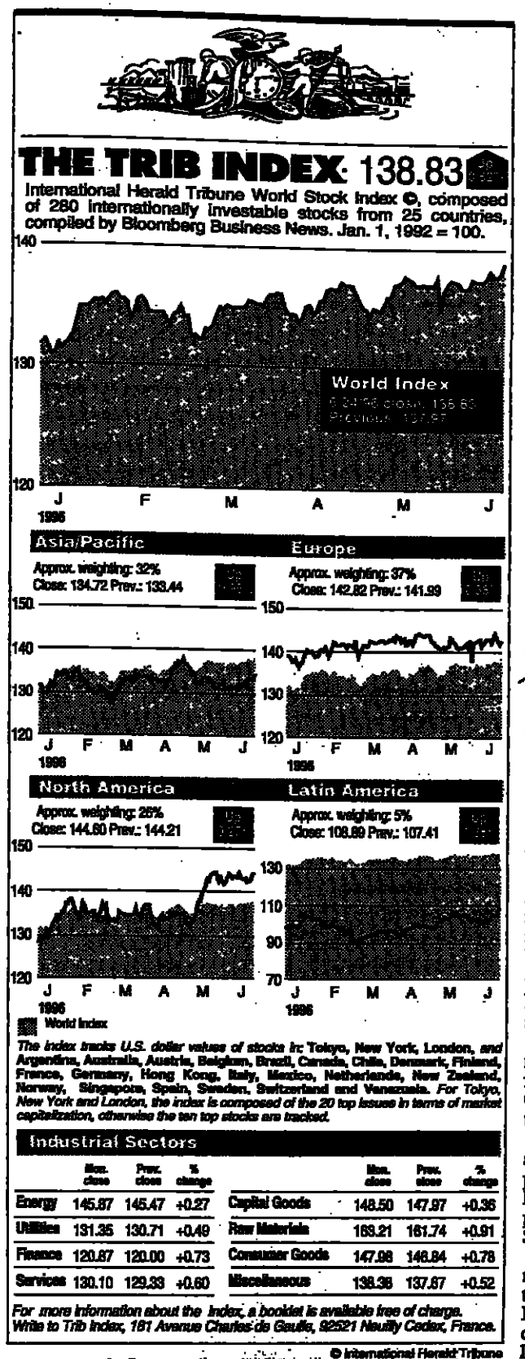
NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 18



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	145.87	145.47	+0.27	Capital Goods	148.50	147.97	+0.36
Utilities	131.35	130.71	+0.49	Raw Materials	169.21	161.74	+0.91
Finance	120.87	120.00	+0.73	Consumer Goods	147.98	146.84	+0.78
Services	130.10	129.33	+0.60	Miscellaneous	138.38	137.67	+0.52

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Dassault Nears Deal To Merge

Aerospatiale Will Join Mirage Maker

By Craig R. Whitney
New York Times Service

PARIS — Agreement is imminent on terms of a planned merger of two French arms-industry giants, the government-owned Aerospatiale and the privately held Dassault Aviation SA, Charles Millon, the defense minister, said Monday.

French reports said the merger would create a company with $12 billion in annual sales, 27 percent of it owned by Serge Dassault, who owns 49.9 percent of the company founded by his father, Marcel, who died in 1986.

Mr. Dassault, politically close to President Jacques Chirac's conservatives, fought for a long time to preserve his company's independence but lost the battle in February when Mr. Chirac said Dassault and Aerospatiale had four months to figure out how to merge or perish in increasingly harsh competition with American aeronautical giants.

Mr. Dassault was unable to get the government to give him the 33 percent share in the merged company that he would need for a blocking veto on key decisions.

The merged company, expected to be known as Aerospatiale-Dassault, would have a total value of somewhat more than $6 billion.

Mr. Millon said final terms of the merger would be announced in "a few days," in accordance with Mr. Chirac's wishes that it be in place by the end of June.

Dassault makes the Mirage F-1 and 2000 fighter planes and has a 70 percent stake in development of the Rafale fighter-bomber. It reported a profit of $55.4 million on sales of $1.88 billion last year.

Aerospatiale makes air-to-ground missiles and ballistic missiles and, through its participation in the Airbus Industrie consortium, civilian aircraft. It posted a loss of $189 million last year on sales of $9.5 billion.

New Times in China: Profit From Pleasure

By Keith B. Richburg
Washington Post Service

DONGSHUANGTANG, China — Confucius once said that after people are clothed and fed, "then they think about sex."

That adage has certainly been borne out in China, where just a generation ago the scramble for food and shelter made any public talk of sex and sexuality seem downright frivolous. Westerners' preoccupation with sex was considered decadent, even perverse.

But since Deng Xiaoping launched his economic reforms at the end of the 1970s, China has changed dramatically, and the Chinese people, particularly in the big cities and coastal areas, are getting richer — and as a result, they are thinking more about sex.

Which brings us to a man named Xiao Xueji, whom you might call a purveyor of pleasure, a salesman of sexual desire. Once Mr. Xiao was just a humble employee of a factory making windshield wipers in this village near Tianjin. Three years ago, he became ill, had an operation and was left immobile with nothing but a radio to accompany him through sleepless nights.

The idea came to Mr. Xiao while he listened to a call-in sex-education show called "Midnight Whispers." The head of a sexual health association in Tianjin was complaining that although more and more Chinese people were using sexual aids and sex products, almost all of those goods had been manufactured in the West.

"I made up my mind and drew up the designs," Mr. Xiao said.

With his younger brother, Xiao Xuechen, Mr. Xiao invested about $3,000 of his own money and in 1994 launched the Kangle, or "health and pleasure factory," in Dongshuangtang.

With 12 workers, all of them women, the factory now turns out 3,000 to 4,000 "sex kits" each year, including various bedroom toys and attachments.

Mr. Xiao's products are manufactured exclusively for the domestic market and are sold in six Chinese cities under the brand name Secret Love.

"Any woman can use it, depending on her needs," Mr. Xiao said. "Life is so short. Everyone should seek pleasure when you can."

A new generation of sexually liberated Chinese women seems to agree, marking a significant change from the puritanism and

See SEX, Page 20

Nabisco to Trim Work Force by 8%

Layoffs Could Signal Spin-Off

The Associated Press

NEW YORK — Nabisco Holdings Corp. plans to cut nearly 8 percent of its work force in a restructuring announced Monday that could be a precursor to a spin-off of the RJR Nabisco food subsidiary.

The company said it would reduce its payroll by 4,200 jobs from the current 54,000, splitting the cuts evenly between its U.S. and international operations. As a whole, the restructuring is aimed at saving the company about $200 million a year.

"The fundamental changes we must make require a leaner work force," said John Greeniaus, Nabisco Holdings' chairman and chief executive.

The company said it would eliminate smaller brands that yielded minimal profit to devote production to bigger sellers.

RJR Nabisco has been under pressure to sell its food business and has said it would like to spin off the operation eventually. While it did not address the possibility in Monday's announcement, companies frequently seek to make themselves more profitable before a sale.

RJR Nabisco owns 80.5 percent of Nabisco Holdings, the maker of Oreo cookies, Ritz crackers and SnackWell's treats. Mr. Greeniaus said the restructuring would allow RJR Nabisco to "move faster, at significantly lower costs, while providing higher levels of service and value to our customers."

The company said it would reduce its earnings this year by $338 million to set aside enough money to pay for severance costs and other charges from the restructuring.

Many of the job cuts will come in the sales force, while others will take place at company headquarters in Parsippany, New Jersey.

Nabisco said it would move the headquarters of its Planters Co. and Life Savers Co. from Winston-Salem, North Carolina, to Parsippany. Other operations will also move to Parsippany, meaning that all of Nabisco's major domestic operating companies will be based in that New York suburb.

■ TCI To Launch Fox Channel

Tele-Communications Inc. agreed to launch Fox Inc.'s 24-hour cable news channel in exchange for as much as a 20 percent stake in the network, both companies announced.

The agreement between TCI, the largest American cable operator, and Fox, owned by Sydney-based News Corp., will allow the news channel to reach 10 million homes served by TCI cable systems.

U.S. Investigators Prepare for Sumitomo Trip

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. authorities plan to send a team of investigators to Tokyo soon in a joint trip with British regulators to question Sumitomo Corp., a spokesman for the U.S. Commodity Futures Trading Commission said Monday.

Officials from the commission's enforcement, trading and markets, and accounting divisions are likely to team up with investigators from the U.K. Securities and Investments Board, which is also examining Sumitomo's $1.8 billion of trading losses in the copper market, said R. David Gary, the spokesman.

John E. Tull Jr., acting chairman of the U.S. commission, said, "We're going to take whatever time it takes to thoroughly investigate the situation."

Meanwhile, tremors from Sumitomo's loss of $1.8 billion on copper trading and reports that the eventual loss could prove to be twice that high continued to reverberate through world copper markets, sending the metal's value sharply lower.

Benchmark three-month copper futures on the London Metal Exchange plunged to a 2½-year low of $1,785 a ton from $1,890 on Friday. The price peaked at $2,715 as recently as May 9.

Volatility in copper prices is expected to continue as long as the market still has to guess what Sumitomo's and other big players' trading positions are.

Sumitomo, one of the world's largest commodity-trading companies, has said that the losses came over a 10-year period from unauthorized copper trades by a trader, Yasuo Hamanaka. In the United States, police officers in Vermont said they would review files concerning the death in 1991 of a copper trader, Paul Scully, but said they were not reopening the investigation.

Media reports over the weekend said the police were reinvestigating Mr. Scully's death after the disclosure of Sumitomo's losses.

Mr. Scully was reported to have tried to alert his supervisors to irregularities involving trades with Mr. Hamanaka shortly before his death. *(Bloomberg, Reuters, AP)*

Thinking Ahead /Commentary

A Westernized Japan Is Good for All

By Reginald Dale
International Herald Tribune

WASHINGTON — For years, Americans and other Westerners have lectured the Japanese on how they must change. Japan has been endlessly harangued on the need to open its markets, deregulate its economy, reduce its trade surplus and generally behave more like other industrial nations.

But what if the Japanese actually did what they were told? Wouldn't Japan become an even more powerful rival if it followed the West's advice? Is that what America really wants?

"If Japan became more efficient as a result of deregulation, it would certainly be a tougher competitor," says Robert A. Manning of the Progressive Policy Institute in Washington.

Others warn that if Japan slashed its trade surplus, as Washington has long urged, it would no longer be able to finance American budget deficits and other big investments in the United States.

A more internationally responsible Japan would also be better placed to play a leadership role in an increasingly powerful Asia. It would be less dependent on the United States and perhaps less sensitive to U.S. interests.

Some of this is already happening. Japan is doing much more business with Asia and relatively less with the United States and Europe.

Japanese industry is emerging from recession leaner, meaner and more confident than it has been for almost five years. For a variety of economic reasons, the trade surplus is shrinking.

But much more needs to be done if Japan is to compete in the global economy as effectively as the United States. Increasing numbers of Japanese now agree that Japan must become more efficient, more creative and more individualistic — in other words, more Western.

A Japan that thinks like the West would be a major asset to the United States and its other allies.

At a recent conference in Washington organized by the Pacific Basin Economic Council, Kosaku Inaba, the influential chairman of the Japan Chamber of Commerce and Industry, surprised Americans in his audience by espousing many of their ideas.

If Japan does not reinvigorate its economy, Mr. Inaba warned, "there will be no escape from stagnation."

Japan must adjust to a series of hard realities: its days of heady growth are over, its population is aging fast, its industry is moving overseas and other Asian countries are catching up.

Mr. Inaba called deregulation "the trump card." But he also urged his country "to create a social climate in which individuals are thoroughly imbued with self-reliance and creativity." That was the way to foster new ideas and mold them into the products and technologies of the 21st century.

It is easier said than done. Clyde V. Prestowitz, head of Washington's Economic Strategy Institute, thinks the Japanese bureaucracy is simply too powerful and well-entrenched to allow deregulation to sap its lifeblood.

A successfully deregulated, more efficient Japan would not be bad for the West. Japanese competition has been beneficial to America — it revitalized the U.S. auto industry — and Europe could do with more of it.

Opening up the highly protected, domestic sectors of the Japanese economy, such as banking and food processing, would provide big opportunities for Western businesses.

On financial front, the United States now depends less on Japanese capital to finance its reduced budget deficit.

But the main point is that in an increasingly multipolar world, a Japan that thinks more like the West would be a major asset to the United States and its other allies.

"Our whole approach has been to create a system where we are playing by the same rules," Mr. Manning says.

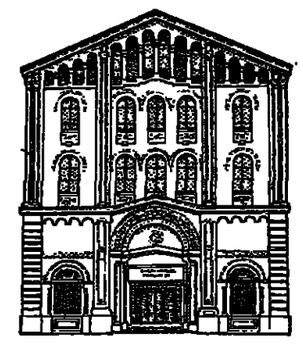
If Japan becomes a strong Asian leader, that will be even more important.

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Let's talk.

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CURRENCY & INTEREST RATES

Cross Rates — June 24

	$	£	DM	FF	Lire	DFl	BF	SF	Yen	C$	Pesos
Amsterdam	1.716	2.643	1.2169	0.2305	0.714**	—	5.4465 *	1.3585	1.5729*	1.3485	1.3225*
Brussels	31.525	48.555	22.578	4.2335	13.455**	18.36	—	24.99	0.9805	23.30	24.4025*
Frankfurt	1.5261	2.3502	—	0.295	0.9947*	0.8854	4.8538 *	1.2324	1.4514*	1.1735	1.1803*
London (a)	1.5288	—	2.576	7.9911	2.377.74	2.4423	48.638	1.945	147.76	2.3884	197.803
Madrid	128.824	198.225	84.11	24.802	8.364*	75.053	4.0823	101.965	118.257*	94.377	—
Milan	1.542.25	2.374.69	1.006.85	336.55	—	894.92	48.851	1.217.45	14.194	1.129.28	11.941
New York (b)	—	1.5459*	1.5995	5.147	1.539.68	1.7142	28.49	1.3674	169.355	1.3484	139.78
Paris	5.197	7.9945	3.3896	—	3.3323*	3.8254	0.1648	4.7193	4.747*	3.8184	4.033*
Tokyo	109.09	167.82	71.16	*29.68	9.706	63.58	2.4593	96.24	—	79.82	8.8455
Toronto	1.3663	2.1057	0.8931	0.3723	0.0885*	0.7935	0.0331 *	1.0078	1.2483*	—	1.1056*
Zurich	1.363	1.9455	0.8252	0.3435	0.0898*	0.7362	4.888 *	—	1.1576*	0.9259	0.9975*
1 ECU	1.3671	0.8178	1.9144	6.4914	1.925.49	2.1457	39.3978	1.5794	136.177	1.7987	161.024
1 SDR	1.441	0.9268	2.2585	7.4891	2.221.35	2.4054	45.454	1.8219	154.857	1.9988	185.779

Closings in Amsterdam, London, Milan, New York, Paris and Zurich. Rates in other centers: end Toronto rates of 3 p.m.
*a: To buy one pound b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	242.17	Mex. peso	7.587	S. Afr. rand	4.3611
Australian $	1.2668	Hong Kong $	7.7351	N. Zealand $	1.4721	S. Kor. won	813.25
Austrian sch.	10.78	Hung. forint	153.01	Norw. krone	6.551	Swed. krona	6.6469
Brazil real	1.005	Indian rupee	35.005	Pak. peso	26.20	Taiwan $	27.38
Chinese yuan	8.3405	Indo. rupiah	2339.00	Polish zloty	2.72	Thai baht	25.33
Czech koruna	27.75	Irish £	0.6322	Port. escudo	157.04	Turkish lira	81049.0
Danish krone	5.9013	Israeli shek.	3.2733	Russ ruble	5073.0	U.A.E. dirham	3.6724
Egypt. pound	3.354	Kuw dinar	0.299	Saudi riyal	3.75	Venez. boliv.	471.00
Fin. markka	4.6589	Malay. ring.	2.4975	Sing. $	1.41		

Forward Rates

	1 Month	3 Months	1 Year		1 Month	3 Months	1 Year
Pound Sterling	1.5281	1.5299	1.5299	Japanese yen	108.45	107.99	107.96
Canadian dollar	1.3489	1.3491	1.3613	Swiss franc	1.2611	1.2581	1.2552
Deutsche mark	1.5300	1.5272	1.5243				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — June 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5⅜	3⅛ - 3⅛	2⅛ - 2⅛	5⅛ - 5⅜	3¾ - 3⅞	⅞ - 1	4⅛ - 4⅛
3-month	5⅛ - 5⅜	3⅛ - 3⅜	2¼ - 2⅜	5⅛ - 5¼	3⅛ - 3⅜	½ - ⅝	4⅛ - 4⅛
6-month	5⅛ - 5¼	3⅛ - 3⅛	2¼ - 2⅜	5⅛ - 5⅛	3⅝ - 4⅛	⅝ - 1⅛	4⅛ - 4⅛
1-year	5⅛ - 6⅛	3⅛ - 3⅛	2⅛ - 2⅝	6 - 6⅛	4⅛ - 4⅛	1⅛ - 1⅛	4½ - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.00	5⅛
3-month CDs	5.06	5.03
CP 180 days (direct)	6.11	6.11
3 month Treasury bill	5.14	5.13
1-year Treasury bill	5.51	5.52
2-year Treasury bill	6.29	6.32
5-year Treasury note	6.72	6.72
7-year Treasury note	6.80	6.81
10-year Treasury note	6.93	6.94
30-year Treasury bond	7.09	7.09
Merrill Lynch 30-day RA	4.79	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.47	0.44
1-month interbank	0.56	0.56
3-month interbank	0.66	0.66
6-month interbank	0.84	0.81
10-year Govt bond	3.27	3.30
Germany		
Lombard rate	4.50	4.50
Call money	3.35	3.40
1-month interbank	3.40	3.40
3-month interbank	3.44	3.44
6-month interbank	3.45	3.45
10-year Bund	6.60	6.63

Britain		
Bank base rate	5¼	5¼
Call money	5⅜	5⅜
1-month interbank	5¼	5⅜
3-month interbank	5¼	5⅜
6-month interbank	5¼	5⅜
10-year Gilt	8.01	8.02
France		
Intervention rate	3.60	3.60
Call money	3¼	3¼
1-month interbank	3⅜	3¼
3-month interbank	3⅜	3⅜
6-month interbank	4	3⅜
10-year OAT	6.60	6.62

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

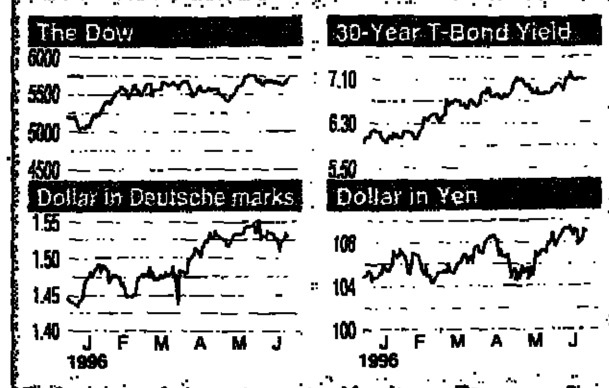
Gold

	A.M.	P.M.	Ch'ge
Zurich	385.00	384.05	+0.70
London	383.70	384.20	+1.80
New York	386.80	386.80	+0.30

U.S. dollars per ounce. London official fixings: Zurich and New York opening and closing prices: New York Comex (Aug.)

Source: Reuters.

Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	5717.59	5705.23	+0.22
NYSE	S&P 500	668.85	666.84	+0.30
NYSE	S&P 100	647.45	646.17	+0.20
NYSE	Composite	358.01	357.02	+0.28
U.S.	Nasdaq Composite	1182.91	1175.34	+0.64
AMEX	Market Value	585.14	584.95	+0.03
Toronto	TSE Index	5074.31	5047.54	+0.53
São Paulo	Bovespa	62036.78	60443.08	+2.63
Mexico City	Bolsa	3132.22	3136.05	-0.12
Buenos Aires	Merval	612.29	603.69	+1.42
Santiago	IPSA General	5602.42	5620.73	-0.33
Caracas	Capital General	4344.58	4287.26	+1.35

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **The United States** looked increasingly unlikely to obtain renewal of an agreement guaranteeing American semiconductor manufacturers at least 20 percent of the Japanese market, after the European Union backed a Japanese proposal for a global computer-chip deal.

• **USA Waste Services Inc.** agreed to acquire **Sanifill Inc.** for $1.6 billion, creating a waste collection company with annual revenue of about $1.3 billion.

• **Morgan Stanley Group Inc.** will acquire **Van Kampen/American Capital Inc.** for $745 million in cash and preferred stock, making it the second-largest Wall Street firm in terms of mutual funds, behind **Merrill Lynch & Co.**

• **Crédit Lyonnais** received about five offers to buy **MGM Inc.** before closing bidding, analysts and investment bankers said. Results of the bidding are to be announced by July 14.

• **AT&T Corp.** said its new media services unit and **Industry.Net** planned to merge next Monday, creating an Internet company called Nets Inc., in which AT&T would hold a minority stake. *Bloomberg, Reuters*

Weekend Box Office

The Associated Press

LOS ANGELES — "Eraser" dominated the U.S. box office over the weekend, with a gross of $25 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Eraser	(Warner Bros.)	$25 million
2. The Hunchback of Notre Dame	(Walt Disney)	$21.3 million
3. The Rock	(Hollywood Pictures)	$14.2 million
4. The Cable Guy	(Columbia Pictures)	$10.3 million
5. Mission: Impossible	(Paramount)	$6.6 million
6. Twister	(Warner Bros.)	$6.4 million
7. Dragonheart	(Universal)	$3 million
8. Eddie	(Hollywood Pictures)	$2.1 million
9. The Phantom	(Paramount)	$1.6 million
10. Moll Flanders	(MGM)	$659,000

For Press Lord, Criticism Grows With Holdings

By Clyde H. Farnsworth
New York Times Service

TORONTO — In his 1993 memoir "A Life in Progress," the publisher Conrad M. Black described his efforts to clean up a local lake when he was co-proprietor of his first weekly newspaper, east of Montreal.

"Like Orson Welles in 'Citizen Kane' saying, 'People will think what I tell them to think,'" he wrote, "I launched a violent campaign against the 'mismanagers of the dying lake.'" The lake was cleaned up.

A quarter-century later, Mr. Black, 51, who controls 58 of Canada's 104 daily newspapers and 40 percent of the nationwide circulation, insists that Charles Foster Kane is no longer his role model.

"The only way to build and maintain a great newspaper franchise is to earn and maintain a reputation for fairness, liveliness and insight," he said in a brief interview after the annual meeting of Hollinger Inc., his publishing company, this month.

Conrad Black controls 58 of Canada's 104 daily newspapers.

Hollinger is the Western world's third-largest newspaper chain, after Gannett Co. of the United States and Sydney-based News Corp., and with its latest agreement to acquire the Southam chain's 20 Canadian dailies, Mr. Black has been criticized by some Canadians for his domination of the industry and his shedding of jobs.

The government has said it sees no threat to competition because, as Industry Minister John Manley told the House of Commons, Canadians are "surrounded by newspapers and other media and means of exchanging information."

But some public officials and union officers express worry. "There's absolutely no printed voice in my region that doesn't track back to Conrad Black," said John Bryden, a Liberal member of Parliament from the southern Ontario district of Hamilton-Wentworth, where Hollinger owns the daily paper and four weeklies.

In addition to his Canadian holdings, Mr. Black controls 110 U.S. dailies, the Telegraph group in London, The Jerusalem Post and The Sydney Morning Herald.

He is a man of strong conservative views and is not at all shy about expressing them.

For many in Canada, his views cut the wrong way. As The Globe and Mail, a Toronto newspaper owned by Thomson Corp., said in an editorial, "Much of the gnashing of teeth and rending of garments has, of course, not been about concentration at all: It has been about Conrad Black proper."

At the Hollinger meeting, Mr. Black chastised journalists, saying they "could stand a good solid elementary course in reporting, fairness, objectivity, giving people the benefit of the doubt, occasionally emphasizing the positive, not exciting the endemic Canadian spirit of envy."

Yet Mr. Black insists that he is the best friend of Canadian journalists.

"In nearly 30 years of newspaper ownership, we have rarely sold and never closed a daily newspaper," he said.

Consumer-Product Issues Lift Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Monday, led by consumer-product companies and other issues that tend to do well regardless of changes in the economic cycle.

The Dow Jones industrial average closed 12.56 points higher, at 5,717.79, while gaining issues outnumbered losing ones by a 13-10 ratio on the New York Stock Exchange.

The market's focus was on next week's meeting of the Federal Reserve Board's policy-making Open Market Committee. A series of mixed signals on the economy has intensified speculation over whether the central bank will raise rates to slow spending and inflation.

Higher interest rates could slow corporate profit gains by making borrowing for expansion more expensive. But profit growth at consumer-product companies usually remains on track despite higher rates, which is what drew investors to those issues. Colgate-Palmolive rose 2 to 84¼, and Gillette gained 1⅜ to 60½.

Food stocks also were strong and actively traded, with Coca-Cola rising 1 to 48⅜ and McDonald's rising ⅜ to 46⅞.

Firm Treasury bond prices also helped encourage stock buyers. The

U.S. STOCKS

price of the benchmark 30-year issue rose 3/32 point to 86 20/32, leaving the yield steady at 7.09 percent.

"I'm not convinced that the Fed will do anything," said Dick Waugh at Principal Financial Group. "I suspect there will be no action taken."

Westinghouse Electric was the most active issue on the Big Board, rising ⅜ to 19¾ after agreeing last week to buy Infinity Broadcasting for $3.9 billion in stock. Infinity gained 1⅛ to 31½.

Technology issues were strong. Intel was the most active Nasdaq issue, rising 2 15/64 to 73 39/64 after Cyrix, which makes clones of older Intel chips, said it expected a loss for the second quarter. The company blamed lower prices for its chips, which probably means computer makers are choosing to use Intel's newest semiconductors for their PCs. Cyrix fell 5¾ to 16.

General Magic rose ¼ to 6⅛ after the software company unveiled a plan to adapt its key program to the Internet.

But StorMedia fell 2⅜ to 11¼ after the maker of thin-film disks for computer hard drives said Friday that a major customer was having business troubles and would need to cut back on its orders.

ValuJet rose 1 5/16 to 8 15/16 after the president of the discount carrier said it could restart service with four aircraft after federal regulators lift their shutdown order. The airline was grounded June 17 after an investigation of the fatal crash of a DC-9 on May 11 found maintenance problems. *(Bloomberg, AP)*

Dollar Drops as Mark Gains on Yen

Bloomberg Business News

NEW YORK — The dollar slipped Monday as the German currency rose against the yen on expectations that the Bank of Japan would not raise interest rates soon.

The mark's gains against the yen weigh on the dollar because some mark-yen trades are executed through the U.S. currency. Traders were buying dollars for yen and then selling those dollars for marks.

"There is no doubt Japan will keep rates steady for a while," said Ken Nixon, currency adviser at Bank of Montreal/Harris Bank. "The BOJ has made that very clear."

The dollar fell to 1.5295 DM at the close of New York trading from 1.5341 DM at the close Friday and to 108.935 yen from 109.115 yen. Against other major currencies, the dollar fell to 1.2616 Swiss francs from 1.2670 francs

FOREIGN EXCHANGE

and to 5.1870 French francs from 5.2005 francs. The pound rose to $1.5409 from $1.5363.

Recent statements from top Japanese monetary officials have doused speculation that a rate increase was coming in the wake of a report last week that Japan's economy grew at a 12.7 percent annualized rate in the first quarter.

On Friday, the Bank of Japan pushed down the call rate on overnight interbank loans, further damping talk about an imminent rate increase.

"There will be no consideration of a tightening, at least until the *tankan* report in September," Mr. Nixon said. The *tankan* is a quarterly survey of business sentiment by the central bank.

In Germany, by contrast, expectations for lower interest rates are fading.

A cut in the key repurchase rate is "now considered a chance rather than a certainty," said Kevin Weir, currency salesman at ABN-AMRO Bank in Chicago. The government said German industrial production in April rose 1.7 percent rather than the 1.4 percent originally estimated.

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	115	9¾	9 11/16	9 11/16	—
AMC	546	26⅜	25⅞	26⅜	+¼
ARC	205	3 9/16	3½	3½	—
AckCom	167	27⅝	26⅝	27½	+1
Action	822	2 11/16	2 7/16	2¼	−7/16
AdvMed	471	2¼	2⅛	2⅛	—
AdvPhot	192	4 1/16	3 15/16	4 1/16	+⅛
AirWat	92	6⅜	6¼	6¼	+1/16
AHoogen	176	13⅛	13	13	—
Alphain	380	8⅝	8½	8⅝	−⅛
AlpinGr	1839	5⅛	4 15/16	4 15/16	−⅛
Amdhl	1774	10 9/16	10⅜	10½	+⅛
ABodyAr n	82	8⅝	8⅝	8⅝	−⅛
AExpl	100	12½	12¼	12½	+⅛
Am List	362	25⅛	24½	24⅝	−1⅛
AmerPos	139	7⅝	7 7/16	7 7/16	−3/16
Ampal	172	4⅝	4 11/16	4⅝	—
Ampex n	2924	10	9 9/16	9⅝	—
Andrea	648	15⅛	14	14⅛	−1¼
Aprogenx	81	1⅜	1 5/16	1⅜	+1/16
Astrotc	300	6¼	5 15/16	6¼	+⅜
Atari	3216	6½	6⅛	6 7/16	−⅛
Audvox	142	5⅞	5½	5 9/16	+⅛
Autotote	838	2⅝	2⅜	2⅜	−1/16
Azco	1317	1⅞	1 13/16	1⅞	−1/16
BAT Ind	490	15 9/16	15⅜	15⅜	−1/16
Baldw	103	3 11/16	3 11/16	3 11/16	−1/16
Ballnty n	92	14⅜	14	14	−½
acBnkrN	136	1½	1 7/16	1½	+1/16
BT dep	85	24½	24⅜	24½	+⅛
BarrLb s	96	27⅜	26½	27⅜	+½
BemaGold	3226	4¼	4	4¼	+3/16
BentPh s	943	3⅛	2 15/16	3	—
BentPh wt	240	1⅛	1	1	−1/16
BioR A s	128	34	33½	33⅝	−⅜
Biovail s	2218	32⅝	30	31	−1½
BlairCp	321	24⅝	24	24	−¼
Blessings	85	10⅜	9⅝	10⅜	+⅛
BlondT n	250	15⅜	14	15⅜	+1⅛
Bowmid n	924	12⅛	12	12	−⅛
Bowmr	145	2 1/16	1 15/16	2	−1/16
Bowne	332	21½	21⅛	21⅜	+¼
Brscn g	175	19⅛	19	19⅛	—
CE Frnk	100	2¼	2⅛	2⅛	—
CSTEnt	516	9/16	½	9/16	—
Cablvsn	424	45⅛	44⅝	44⅝	−¼
Cablvs pf	257	26⅛	25⅞	26	—

Stock	Sales	High	Low	Latest	Chge
GiantFd	610	35⅝	35	35⅝	+⅝
Giotll	183	17⅝	17⅜	17⅝	+⅛
GlobSml	128	11⅜	11¼	11⅜	—
Globlink	158	8⅝	8¼	8⅜	−⅜
GoVideo	460	1 9/16	1½	1½	+1/16
GldStarR	1150	15⅛	14⅝	15⅛	+½
GldFld	100	⅝	9/16	⅝	+1/16
GormRup	85	13⅛	12⅞	13⅛	+⅜
Grang g	186	1⅛	1⅛	1⅛	—
GreenBr s	133	17⅝	17⅜	17⅜	—
GreyLne	868	4½	4⅜	4⅜	−1/16
GrifGam	209	15⅝	14⅝	15	+⅜
GrSmec	90	5⅛	5	5	−¼
acHalmF	410	1	1	1	—
HalEP	96	6⅜	6¼	6¼	+⅛
HanoDr	1481	6⅛	5⅞	6	+⅛
HanvDir	585	1⅝	1½	1 9/16	—
Han wtB	274	1/32	1/32	1/32	—
Harken	2532	2 11/16	2 9/16	2 11/16	+1/16
Harlyn	446	1	1	1	—
Harold	170	15⅜	15⅛	15⅜	−⅛
Hasbro	1836	37	36⅝	36⅞	−⅛
HawAir	1515	5⅝	5⅜	5 9/16	—
Hearx n	1430	6⅛	5⅞	6	+⅛
HelnWr	86	7⅝	7⅜	7⅝	−⅛
Hemlo g	4166	11	10⅞	11	—
HrtgMd	560	39⅜	39⅛	39⅜	+⅜
HoopHl	108	13⅜	13½	13⅜	−⅛
HovnEn	128	5⅞	5 13/16	5⅞	+1/16
IGI	100	6⅞	6⅞	6⅞	−¼
Identix	708	13	12⅝	13	+⅛
ImpCM n	252	15⅝	15⅜	15⅞	—
ImpOil g	464	41¼	40⅞	41⅛	+⅜
Intelcm	1230	24⅝	23⅝	24½	+⅛
InCtPd	1125	3	2 15/16	3	+1/16
InterDig	3296	8⅛	7 15/16	8	−1/16
ecIntrline	1275	3	2⅞	2 15/16	−1/16
Intrmagn	299	18⅛	18	18⅛	—
IntstGC	109	3	2⅞	2 29/32	−1/32
IntPoly s	727	20½	20⅛	20⅜	—
IonLaser	306	20⅜	19⅛	19⅝	+⅛
IvaxCp	5416	26⅛	25⅛	25½	−⅝
KV Ph A	116	13	12⅞	13	+⅜
KaizM	127	14⅝	14⅛	14⅝	+¼
Kirby	225	17⅝	17⅜	17⅝	+¼
KnogNA	206	11⅛	10⅞	11	—
KogrEq	125	13⅛	13	13⅛	—
LXRBiot	132	4¼	4 1/16	4⅛	—
LaBarg	952	9¼	9 1/16	9⅛	−⅛
Landaur	116	22	21⅝	21⅝	+⅛
Laser	2819	18⅛	15⅝	17⅛	+1⅜
LsrTech	160	6⅛	5⅞	6⅛	+⅛
LehSTC wt	345	5⅛	4⅞	5⅛	+½
MAI Sy n	159	9⅝	9⅛	9⅝	−¼

Stock	Sales	High	Low	Latest	Chge
Riser	97	22⅜	22⅛	22⅜	+⅛
RoyalO g	2253	3 9/16	3⅜	3½	—
SOI s	90	1	1	1	—
SaboPet	173	13⅛	12⅞	12⅞	−⅜
SaxonCm s	207	22⅛	21⅝	21⅞	+⅛
Servico	123	16⅛	16	16	—
ShefldMd	254	4⅝	4½	4 9/16	−1/16
ShellCm	580	16⅞	16⅝	16⅝	+⅛
Shopco	1088	3	2¾	3	+⅛
Silco	367	7⅝	7 11/16	7 11/16	+1/16
SmlBin	220	10	9⅝	9⅝	+⅛
Softnet	146	8 1/16	8	8	−⅛
ecSoligen	951	1⅛	1⅛	1⅛	−1/16
StanBnc n	268	13⅜	12⅞	12⅞	−⅜
SPDR	3912	67 13/32	66 29/32	66 31/32	+11/32
SP Mid	366	46 19/32	46 19/32	46 19/32	+5/32
StorPr	100	7 1/16	7 1/16	7 1/16	−1/16
Sulcus	384	3¼	3⅛	3⅛	—
SunNur	148	2⅛	2	2 1/16	+1/16
Supermind	193	8⅝	8⅛	8⅝	+⅛
SuretyC	243	4⅝	4⅝	4⅝	—
TPC Cp	145	7⅛	6 15/16	6⅞	—
TecOpS s	86	17⅛	16⅞	17⅛	−⅜
Technitrl	1711	42½	41	42⅜	+1½
TelDta	436	45⅞	45⅛	45½	+⅛
TexBiotch	1042	4 9/16	4⅜	4 7/16	−1/16
TexBi wt	147	1 1/16	1	1	−1/16
TexMer	576	10⅜	9⅝	10⅜	+⅝
Thermed	209	25⅞	25⅜	25⅝	−⅛
ThCar s	1197	42⅞	42⅛	42½	−⅛
ThmFib s	230	27⅜	27⅛	27⅜	−⅜
ThrInst	289	35⅞	35⅛	35⅜	+⅛
ThrOplk n	546	12⅞	12¼	12⅞	+½
ThrmRe	155	12⅞	12⅝	12⅝	−⅛
ThrSenl n	558	16⅛	15⅞	16	+⅜
ThrSpec n	228	15⅝	15½	15½	−⅛

Stock	Sales	High	Low	Latest	Chge
Thrmlse	926	27⅛	26⅝	26⅝	−⅜
Thrmotr n	258	15⅛	15	15	−⅛
Thrmotx	458	47½	47	47½	+⅛
ThrmWd	243	2½	2⅜	2½	+⅛
TopSrce	1882	6 9/16	5⅞	6 5/16	+5/16
TownCy	380	1 9/16	1 7/16	1½	—
TWA wt	134	10⅝	10⅜	10⅝	—
TWA n	6579	16⅝	16	16	−⅜
TransLx	120	13⅝	13	13⅜	−⅛
TrinTech	165	5 1/16	4⅞	5	+⅛
Triton	194	½	7/16	½	—
TubMex	170	9	9	9	−⅛
TurnB B	491	27⅝	27⅜	27⅝	−¼
US Alc	1862	2⅝	2½	2 9/16	—
Unilab	361	1 11/16	1⅝	1⅝	−1/16
Unimar	142	4½	4 7/16	4½	+⅛
USBioscl s	333	14⅜	14	14⅜	—
US Cell	136	31¼	31	31	—
Urohlth s	280	13⅝	13½	13⅝	+⅛
VKSelS	103	10⅝	10⅜	10⅝	—
Viacom	1837	38⅝	38⅛	38¼	−⅛
ViacB	8997	40⅛	39⅝	39⅝	−⅜
Viac wtC	567	⅝	⅝	⅝	−1/16
Viac wtE	103	2⅝	2⅝	2⅝	—
Vitronic	496	2	1⅞	1 15/16	—
VoyCO	83	12⅝	12⅜	12½	—
WRIT	485	16	15⅞	15⅞	—
Walcom	198	1 7/16	1⅜	1 7/16	−1/16
WendtBr	213	11/16	⅝	11/16	—
WIRET	208	12⅝	12½	12½	—
WirelsT s	847	11⅛	10⅝	10⅞	−⅛
ecWizTch	856	7⅛	6⅞	6⅞	−⅜
WEBAstla n	187	10⅝	10 9/16	10 9/16	—
WEB Bln n	279	15 9/16	15 9/16	15 9/16	+1/16
WEB Jpn n	5254	[illegible]	15⅝	15⅝	−⅛
XCL Ltd	2889	9/16	½	9/16	—

Stock	Sales	High	Low	Latest	Chge
Cotton	683	11/16	⅝	11/16	+1/16
Cambior	255	13⅝	13⅜	13⅜	+⅛
Cambrx	162	49⅝	49	49	−⅝
CentenT s	2362	30½	27⅝	30⅛	+3⅝
CFCda g	158	4 15/16	4 13/16	4⅞	—
CentSe	93	24⅝	24	24⅝	+⅝
ChadThr s	221	17¼	16⅝	17	—
ChrmH	208	11	10⅝	10⅝	−¼
ChaySoft	6510	19⅝	18⅝	19⅛	+⅜
Chief	436	19⅞	19½	19⅞	+⅜
ChInt pf	126	27⅝	27¼	27¼	—
CitFin n	181	10⅜	10	10	−⅛
CoastD	189	6¼	6 3/16	6¼	+3/16
ColLb	583	13	12½	12⅝	+⅛
Comforce	325	26⅝	25	26⅛	+⅝
CmpMan n	261	13⅛	12⅜	12⅜	−½
Cmptrc	197	7⅝	7⅛	7⅝	+⅛
CrdoRT n	194	11½	11⅛	11⅛	−⅛
Cross	163	17⅝	17¼	17¼	—
ecCrwnL	288	11 11/16	11 9/16	11 11/16	+1/16
Cycomm s	589	5⅝	5	5⅛	−⅝
DI Ind	708	1⅝	1½	1½	+⅛
Dalomtf	166	6 11/16	6⅝	6⅝	−⅛
Datarm	687	6 7/16	6 5/16	6⅜	—
DavWtr n	308	5 11/16	5⅛	5 11/16	+5/16
DenAmer	148	5⅛	5	5	−⅛
DevnE	537	25	24⅝	25	+⅜
DiagRet	335	11¼	10⅝	11	+¼
Digicon	698	16⅝	16⅛	16⅛	−⅛
DigitCT	232	2⅞	2 9/16	2⅝	−1/16
Diodes	247	7⅝	7	7½	−⅛
DryfMu	142	9⅛	9⅛	9⅛	+1/16
DryfNY	109	9⅝	9⅝	9⅝	−⅛
Ducom	229	13½	13⅜	13⅜	+⅛
EZ Serv	535	2 9/16	2½	2 9/16	—
EchoBay	3966	11⅝	10⅞	11⅜	+⅜
Edisto wt	275	⅛	3/32	⅛	+1/32
Edisto	156	10	9⅝	9 15/16	—
Edutek	2116	1 5/16	1⅛	1 3/16	+1/16
ElPasoE n	1246	5 13/16	5⅝	5 13/16	+1/16
EmerR	702	2⅜	2⅛	2⅜	−⅛
EmsCor	185	13	12⅝	12⅝	−¼
EnvrTc	82	5⅝	5⅛	5⅝	−⅛
EnzoBi	740	18	17⅝	17⅞	+⅜
Epitope	475	17	16⅛	16⅞	+⅜
Equush	87	14⅝	14⅜	14⅜	+⅛
FemHlth	267	5¼	5 1/16	5 1/16	—
FinFd s	351	15⅝	14⅝	15⅜	+⅝
FlAust	275	9 7/16	9 5/16	9 7/16	+⅛
FAusPr	2646	8⅜	8¼	8⅜	—
Fribar	103	8⅝	8 9/16	8⅝	—
ForstLb	2140	42½	41⅜	41⅜	−1
FortPet	530	3⅜	3 5/16	3 5/16	−1/16
FountPw	412	11⅝	11	11⅝	+1
FrnkSel	237	4 5/16	4⅛	4⅜	+1/16
FreqEl	347	9⅝	7 13/16	8 15/16	+1 1/16
Fresenius	1661	20⅝	20⅛	20⅝	+⅛
GST Tele	1985	14⅝	14⅛	14½	−⅛
Galesco	394	10⅝	10	10¼	+¼
GayICn	3397	8⅛	7 15/16	8	−1/16
GayIC wt	128	3/8	7/32	7/32	−1/32
GemBci	116	22⅝	22⅜	22⅝	+⅛
GnAuto	1890	3⅛	2⅞	3	+⅛
GnEmp	206	12⅝	12¼	12⅝	—

Stock	Sales	High	Low	Latest	Chge
MSR	118	1 5/16	⅞	1 5/16	—
MacNSc	409	8⅝	8¼	8¼	−5/16
Magellan	734	23⅛	22⅝	22⅝	−⅝
MagnPet	370	4 1/16	4	4	−1/16
Maxam	106	42⅛	41⅛	41⅛	−⅛
McRae A	244	8⅝	8	8 9/16	+1⅛
MedSol	96	4⅝	4⅛	4⅝	—
MedcR	331	10⅛	9⅞	9 15/16	+⅛
Media	740	35⅞	35⅛	35⅝	+⅜
MediaLog	129	7 13/16	7 11/16	7 11/16	−⅛
Media pt.	105	5⅞	5½	5⅝	−⅛
Mem	472	7⅝	6⅜	6⅜	+⅛
ML Nk 97wt	453	4⅜	4⅜	4⅜	+⅛
Metromda	1230	15	14¼	14¼	−⅝
Microtel	996	1 1/16	1 1/32	1 1/32	−1/32
MidatRly	132	9 9/16	9⅜	9 9/16	−1/16
MoogA	127	23⅛	22	23⅛	+1⅛
MorgnGo	105	9⅝	9⅝	9⅝	+¼
MS IGT	96	17⅝	17	17	−⅝
MS TBR n	284	60½	59⅜	60½	+1⅛
MSHK wt96	87	4	3⅝	4	+⅜
MSNik 97wt	398	11⅝	11⅜	11⅝	+⅛
Mumvst	145	9 1/16	9 1/16	8⅝	+1/16
NTNCom	6803	6⅛	5⅞	5⅞	+⅛
Nabors	7149	15⅝	15⅜	15½	—
Nantck	131	6⅛	4⅜	6⅛	−⅛
NatBev	180	12⅝	12	12	+⅛
NatAlt	287	9⅝	9⅜	9⅜	−⅛
NY Times	5921	32½	31⅛	32⅛	+1⅜
NA Vacc	1281	19⅜	18⅝	18⅝	−⅜
Novavx n	155	7⅛	6⅝	6⅝	−⅜
Oacor	812	9 5/16	9 1/16	9 5/16	+1/16
Organon s	544	20⅛	19⅜	19⅝	−⅜
PC Quote	598	8⅜	8⅛	8⅛	−⅛
PGECap pf	238	23⅝	23⅝	23⅝	+⅛
PLC Sys	985	22⅝	21⅝	22	−⅜
PMC CT	131	16⅝	16½	16⅝	−⅛
PGEalQ	157	25	25	25	—
PacGolf	1125	17	16⅜	16⅝	+⅛
PacR&E n	306	3⅜	3⅛	3⅛	−⅛
PaxsnC	277	12⅛	11⅛	11⅞	−⅛
PegGld	2854	12⅝	12⅜	12⅜	+⅛
PeNRE	140	19½	19⅜	19⅜	−⅛
PerinlC	130	11⅛	10⅞	11	+⅛
PhoNet	742	5 1/16	4 13/16	4 15/16	+⅛
PlaRsc	92	11⅜	11	11⅜	+⅛
Polymed	349	5⅝	5⅜	5½	—
Polyph	196	3⅝	3⅜	3⅜	−⅛
Polyvisn	563	1⅜	1⅛	1⅛	−⅛
PortSys	328	1⅝	1 5/16	1 5/16	−1/16
PratHl	488	5⅛	4⅝	5½	+1⅛
PredLg	1209	18⅞	18⅛	18⅝	+⅜
PreCm	95	8⅝	8 9/16	8 9/16	−⅛
Pricell s	178	13½	12⅝	12⅝	−⅜
ProfCT	433	10⅝	10⅜	10⅜	—
PsycCp	137	7 9/16	7¼	7 9/16	+1/16
PBSt 19	109	21⅛	21	21	+⅛
PoSt16	92	17⅜	17	17⅜	+⅛
ecPvrocp	132	1 11/16	1⅝	1 11/16	−1/16
RF Pow	985	6⅜	6⅛	6⅜	—
RaoGold	130	2⅝	2⅜	2⅜	—
RegalBel	321	20¼	19⅝	20	—
Reliv	83	4⅛	3⅞	4	+⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5720.38	5742.54	5704.49	5717.79	+12.56
Trans	2210.59	2220.58	2203.74	2206.88	+0.57
Util	211.22	212.06	210.34	211.71	+1.19
Comp	1854.05	1859.69	1849.37	1853.16	+3.75

Standard & Poors

	High	Low	Close	Chg.
Industrials	800.58	796.09	798.03	+1.94
Transp.	519.67	515.06	516.47	+1.41
Utilities	193.06	192.36	192.63	+0.26
Finance	66.72	65.89	66.36	+0.49
SP 500	671.07	666.84	668.85	+2.01
SP 100	650.29	646.14	647.45	+1.28

NYSE

	High	Low	Last	Chg.
Composite	358.97	357.01	358.01	+0.97
Industrials	459.38	457.17	458.11	+0.94
Transp.	332.56	330.38	331.05	+0.67
Utility	248.76	247.62	248.36	+0.74
Finance	293.56	290.91	292.68	+1.49

Nasdaq

	High	Low	Last	Chg.
Composite	1184.56	1177.59	1181.16	+5.72
Industrials	1109.56	1103.52	1106.84	+6.39
Banks	1072.15	1068.04	1069.05	−1.40
Insurance	1294.24	1286.61	1293.13	+5.78
Finance	1294.56	1289.15	1294.56	+5.82
Transp.	896.47	892.04	895.39	+1.98

AMEX

High	Low	Last	Chg.
586.78	584.38	585.14	+0.19

Dow Jones Bond

	Close	Chg.
20 Bonds	101.06	−0.20
10 Utilities	97.74	−0.09
10 Industrials	104.38	−0.31

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WstgEl	72839	20	19⅝	19¾	+⅜
MicronT	39015	27⅜	26⅜	26¾	−⅝
BritSti	37527	26⅝	26⅜	26⅝	—
IntlnBr s	35223	31⅝	30½	31½	+1⅛
CocaCl s	34125	48⅝	47⅜	48⅜	+1
SNETel	33543	43	41½	42⅜	+⅞
PepsiCo s	30911	34⅞	34	34⅝	+⅝
K mart	28887	14	13½	13⅝	—
FordM	27345	34⅛	33⅝	33⅞	—
BordckG	27041	27⅜	26⅝	27⅛	+⅜
WalMart	25380	25⅜	25⅛	25⅜	—
IBM	24168	100⅜	98½	99⅝	+1
GenElec	24122	88	86⅝	87⅛	+⅝
McDnlds	22989	47⅛	46⅜	46⅝	+⅜
FedNM	20247	31⅜	31⅛	31⅜	—

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	72096	74⅝	71½	73 39/64	+2 15/64
Cyrix Cp	64495	17¼	15½	16	−5¾
ValuJet s	61313	9⅛	7⅝	8 15/16	+1 5/16
Amgen s	52514	56⅝	53⅜	56⅜	+⅝
Iomega s	47816	30⅛	29	29¾	—
Oracle s	46510	38⅛	37⅜	37⅝	−⅜
Cisco s	46034	55 1/16	53⅝	54	—
Nwkims	44929	5⅝	4½	5½	+1 3/32
MCI	44638	26	25½	25⅞	−1/16
EricTel	37215	22½	21⅞	21 15/16	−1/16
3Com s	35387	50⅝	48⅜	50⅜	+1⅝
Stormdia s	30775	13½	9⅞	11¼	−2⅜
MonBagel	30497	16¼	14⅝	14⅞	−⅞
Microsoft	30053	125⅜	122¼	124⅝	+1⅜
SunMic s	29512	60⅛	58⅝	59⅞	−⅛

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	8997	40⅛	39⅝	39⅝	−⅜
NTNCom	6803	6⅛	5⅞	5⅞	+⅛
TWA n	6579	16⅝	16	16	−⅜
ChaySoft	6510	19⅝	18⅝	19⅛	+⅜
NY Times	5921	32½	31⅛	32⅛	+1⅜
IvaxCp	5416	26⅛	25⅛	25½	−⅝
WEB Jpn n	5254	[illegible]	15⅝	15⅝	−⅛
Hemlo g	4166	11	10⅞	11	—
EchoBay	3966	11⅝	10⅞	11⅜	+⅜
SPDR	3912	67 13/32	66 29/32	66 31/32	+11/32

Trading Activity

NYSE

	Close	Prev.
Advanced	1344	1328
Declined	1415	996
Unchanged	819	811
Total issues	3178	3135
New Highs	53	46
New Lows	42	39

Nasdaq

	Close	Prev.
Advanced	1947	1973
Declined	1866	1839
Unchanged	1740	1739
Total issues	5553	5551
New Highs	89	86
New Lows	78	85

AMEX

	Close	Prev.
Advanced	252	282
Declined	275	269
Unchanged	221	200
Total issues	748	751
New Highs	20	18
New Lows	9	17

Market Sales

	Today Close	Prev. close
NYSE	333.83	584.24
Amex	17.83	25.24
Nasdaq	459.92	540.11

In millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Cambrex Corp 3 for 2 split.				
Coastal Fincl 5 for 4 split.				
Global Indust 2 for 1 split.				
PHH Corp 2 for 1 split.				
REVERSE STOCK SPLIT				
Madison Grp 1 for 10 reverse split.				
INCREASED				
PHH Corp	Q	.38	7-5	7-31
Wilshire Oil TX.	A	.10	8-21	9-20
SPECIAL				
GFSB Bancorp	-	.35	6-30	7-19
GulfCdaResou	g	.01	6-28	7-12
REGULAR				
Am Gov Income	M	.03	7-3	7-24
Am Gov Inco Port	M	.035	7-3	7-24
Am MunInco Port	M	.062	7-3	7-24
Am Muni Term	M	.0542	7-3	7-24
Am Opport Inco	M	.037	7-3	7-24
Am Sel Port	M	.085	7-3	7-24
Am Strategic	M	.08	7-3	7-24
Americas Inco Tr	M	.0525	7-3	7-24
Boeing Co	Q	.28	8-6	9-6
CB Bancshares	Q	.325	6-28	7-30
Cap RltyInvTxEx 1	M	.0942	6-30	8-29
Cap RltyInvTx II	M	.0967	6-30	8-29
Cap RltyInv III	M	.10	6-30	8-14
Commun Bksh IN	Q	.085	6-28	7-17
DeBartolo Rlty	Q	.315	6-28	7-20
Fidel Grw & Inco	Q	.10	6-21	6-24
Fidel US Eq Index	Q	.12	6-21	6-24
Goulds Pumps	Q	.20	7-5	7-15
Health Images	Q	.025	8-16	9-3
Highlander Inco	M	.094	7-3	7-24
Kaufman Broad	Q	.075	8-14	8-28
KleinworthBenAust	M	.06	7-2	7-15
LCS Indus	Q	.025	7-11	7-25
Leeds Fed Svgs	Q	.16	7-3	7-17
Lilly Indus	Q	.08	9-10	10-1
Patriot Am Hosp	Q	.48	6-27	7-30
Std Products	Q	.17	7-12	7-26
Trigen Energy	Q	.035	6-28	7-15
Warner Lambert	Q	.345	8-2	9-10
W Coast Bncp OR	Q	.065	7-8	7-31
Zions Bancorp	Q	.41	7-5	7-26

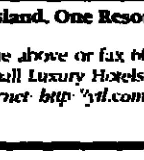
a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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INTERNATIONAL FUTURES

June 24, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	4.69¾	4.58	4.66¼	−0.03¼	67,903
Sep 96	3.90	3.77½	3.89¼	+0.02¼	67,832
Dec 96	3.58	3.49¾	3.56¾	−0.00¾	167,013
Mar 97	3.62½	3.54½	3.61½	−0.00¼	27,221
May 97	3.64½	3.57½	3.63¼	−0.00¼	4,320

Est. sales N.A. Fri's. sales 71,881
Fri's open int 340,470

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Jul 96	245.10	239.80	243.80	−3.00	26,604
Aug 96	247.00	239.30	243.50	−2.60	17,700
Sep 96	242.50	238.50	241.20	−2.90	9,271
Oct 96	238.50	234.50	236.90	−3.30	5,002
Dec 96	240.00	233.00	236.40	−3.50	24,898
Jan 97	236.70	233.50	236.50	−2.50	2,357

Est. sales N.A. Fri's. sales
Fri's open int

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Jul 96	25.55	25.12	25.44	−0.33	18,287
Aug 96	25.70	25.37	25.59	−0.37	18,475
Sep 96	25.98	25.57	25.82	−0.37	9,504
Oct 96	26.07	25.78	25.96	−0.38	6,899
Dec 96	26.40	26.00	26.28	−0.38	27,751
Jan 97	26.52	26.20	26.36	−0.39	2,172

Est. sales N.A. Fri's. sales 18,827
Fri's open int 86,436

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	7.89	7.70	7.77¾	−0.14	32,036
Aug 96	7.86	7.68¼	7.73¾	−0.14¼	24,204
Sep 96	7.64	7.53½	7.60½	−0.12	8,770
Nov 96	7.60	7.42	7.50¼	−0.12¼	99,632
Jan 97	7.71	7.50½	7.57¼	−0.12	7,784

Est. sales N.A. Fri's. sales 49,571
Fri's open int 184,858

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	5.02½	4.89½	4.99½	+0.08¼	23,958
Sep 96	5.06	4.92	5.03	+0.09	36,932
Dec 96	5.15½	5.02	5.14	+0.09¾	22,878
Mar 97	5.15½	5.02	5.14¼	+0.10¼	3,189

Est. sales N.A. Fri's. sales 16,163
Fri's open int 78,924

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	65.25	64.30	64.52	−0.75	39,789
Oct 96	66.95	66.30	66.57	−0.15	24,363
Dec 96	64.67	64.00	64.25	−0.12	11,296
Feb 97	63.65	63.10	63.30	−0.02	11,755
Apr 97	66.65	66.05	66.27	−0.15	3,450
Aug 97	65.25	65.00	65.00		986

Est. sales 13,885 Fri's. sales 8,855
Fri's open int 92,744 off 1308

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	59.77	58.60	58.87	−0.05	7,419
Sep 96	59.80	58.60	58.89	−0.27	2,858
Oct 96	60.05	59.20	59.31	−0.22	5,119
Nov 96	61.85	61.15	61.35	−0.25	2,429
Jan 97	63.45	62.75	62.75		1,113
Mar 97	63.30	62.70	62.75	−0.15	785

Est. sales 3,760 Fri's. sales 2,858
Fri's open int 20,438 off 103

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	56.55	55.65	56.30	+0.98	8,334
Aug 96	53.45	52.45	53.15	+0.90	11,112
Oct 96	49.50	48.80	49.25	+0.63	5,804
Dec 96	53.45	51.60	52.05	+0.53	6,342
Feb 97	75.70	75.25	75.55	+0.15	1,789
Apr 97	72.40	71.95	72.40	+0.15	468

Est. sales 5,675 Fri's. sales 6,158
Fri's open int 34,612 off 169

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	78.70	76.60	77.70	+2.00	3,281
Aug 96	70.60	68.40	70.30	+1.70	3,339
Feb 97	77.70	76.45	76.80	+0.48	864
Mar 97			77.97	+0.27	60
May 97	79.50	78.40	79.50	+1.03	53

Est. sales 2,832 Fri's. sales 3,101
Fri's open int 7,597 off 223

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Jul 96	1385	1360	1388		543
Sep 96	1425	1392	1422	−3	34,535
Dec 96	1444	1421	1444	+3	20,058
Mar 97	1462	1433	1460	+3	13,541
May 97			1473	+3	6,472

Est. sales 8,839 Fri's. sales 5,181
Fri's open int 86,774

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	124.00	118.80	122.95	+3.25	2,293
Sep 96	119.30	114.25	117.90	+3.10	14,185
Dec 96	115.50	111.00	114.30	+2.65	4,902
Mar 97	112.50	109.00	111.95	+2.05	1,372

Est. sales 7,776 Fri's. sales 6,089
Fri's open int 23,212

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	12.13	11.70	11.84	−0.19	21,606
Oct 96	11.42	11.09	11.33	−0.16	66,258
Mar 97	11.00	10.74	10.86	−0.17	36,779
May 97	10.78	10.56	10.63	−0.17	12,383

Est. sales 38,306 Fri's. sales 45,285
Fri's open int 153,056

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	122.00	121.25	121.85	−0.75	4,741
Sep 96	119.70	118.45	118.80	−0.90	8,639
Nov 96	116.90	115.50	116.20	−0.50	2,061
Jan 97	114.30	114.10	114.20	−0.10	3,785

Est. sales N.A. Fri's. sales 2,192
Fri's open int 19,765

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jun 96	384.00	382.70	384.70		32
Jul 96			385.30	−0.10	
Aug 96	387.10	385.50	386.70	−0.10	86,851
Oct 96	390.00	388.50	389.50	−0.10	7,699
Dec 96	392.80	390.90	392.20	−0.10	37,842
Feb 97	394.10	394.10	394.90	−0.10	8,406
Apr 97			397.50	−0.10	6,370
Jun 97			400.20	−0.10	8,504

Est. sales 12,000 Fri's. sales 33,880
Fri's open int 193,602

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	100.50	95.00	100.00	−5.70	1,136
Jul 96	92.00	87.50	89.30	−1.90	10,924
Aug 96	89.50	86.50	88.45	−1.55	1,803
Sep 96	90.20	84.60	87.20	−1.00	15,851
Oct 96	87.60	85.30	87.40	−0.80	1,058
Nov 96	85.50	85.00	87.05	−0.80	953
Dec 96	87.30	84.70	86.70	−0.80	11,952
Jan 97	85.40	84.90	86.50	−0.95	756
Feb 97	85.60	85.00	86.30	−1.00	580

Est. sales 12,000 Fri's. sales 18,367
Fri's open int 55,954

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Jun 96			513.0	−3.0	1
Jul 96	515.5	507.5	513.5	+2.8	44,691
Aug 96			516.2	+2.8	17
Sep 96	521.0	513.0	519.1	+2.7	35,454
Dec 96	529.0	522.0	527.2	+2.8	16,331
Jan 97			530.7	+2.8	16
Mar 97	536.5	530.5	535.4	+2.8	5,430
May 97	538.0	538.0	540.8	+2.8	5,402

Est. sales 22,000 Fri's. sales 25,762
Fri's open int 112,991

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	395.50	393.50	394.90	+0.30	7,826
Oct 96	397.50	395.00	397.00	+0.20	15,832
Jan 97	398.00	398.00	400.00	+0.30	1,582
Apr 97	401.50	401.50	403.00	+0.20	2,102
Jul 97			406.30	+0.20	26

Est. sales N.A. Fri's. sales 6,528
Fri's open int 27,368

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1474.00	1475.00	1479½	1480½
Forward	1511.00	1512.00	1515½	1516½
Copper Cathodes (High Grade)				
Spot	1864.00	1869.00	1985.00	1990.00
Forward	1796.00	1797.00	1888.00	1890.00
Lead				
Spot	776½	777½	783½	784½
Forward	786.00	787.00	791.00	792.00
Nickel				
Spot	7545.00	7555.00	7615.00	7625.00
Forward	7660.00	7670.00	7720.00	7730.00
Tin				
Spot	6180.00	6200.00	6150.00	6160.00
Forward	6210.00	6230.00	6185.00	6190.00
Zinc (Special High Grade)				
Spot	996.00	997.00	998.00	999.00
Forward	1023.00	1024.00	1024½	1025.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	94.70	94.68	94.68	+0.01	5,799
Dec 96	94.41	94.39	94.47	+0.02	1,457
Mar 97			94.20	+0.03	45

Est. sales 409 Fri's. sales 234
Fri's open int 7,501 up 94

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	104-22	104-18	104-21	+ 025	149,898
Dec 96			104-055	+ 025	3,413

Est. sales 18,500 Fri's. sales 27,098
Fri's open int 177,003

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	105-31	105-23	105-28	+ 04	270,421
Dec 96	105-10	105-04	105-08	+ 05	10,813
Mar 97			104-29	+ 04	225

Est. sales 35,553 Fri's. sales 48,299
Fri's open int 294,423

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Sep 96	107-09	106-29	107-05	+ 05	420,253
Dec 96	106-23	106-13	106-20	+ 05	15,972
Mar 97	106-10	106-07	106-07	+ 05	2,479
Jun 97			105-26	+ 05	59

Est. sales 105,000 Fri's. sales 183,338
Fri's open int 455,934

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun96	106-24	106-22	106-21	+ 0-03	8,399
Sep96	105-25	105-16	105-18	+ 0-03	109,753
Dec96	N.T.	N.T.	104-18	+ 0-03	0

Est. sales: 25,091. Prev. sales: 48,958
Prev. open int.: 118,152 off 2,221

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	95.17	94.97	95.05	+ 0.08	199,474
Dec96	94.29	94.12	94.12	+ 0.06	1,501

Est. sales: 69,632. Prev. sales: 136,769
Prev. open int.: 200,975 up 2,228

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	121.20	120.98	120.98	— 0.12	147,907
Dec 97	119.94	119.78	119.70	— 0.12	18,105
Mar 97	119.76	119.76	119.52	— 0.12	741
Jun 97	0.00	0.00	0.00	+0.00	0

Est. volume: 60,269. Open int.: 166,753 off 2,006.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	116.46	116.07	116.30	— 0.13	57,935
Dec96	N.T.	N.T.	115.60	— 0.13	264

Est. sales: 20,439. Prev. sales: 41,309
Prev. open int.: 58,199 off 61

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jul 96	94.350	94.330	94.340	+10	18,287
Aug 96	94.250	94.250	94.250	+10	5,527
Sep 96	94.170	94.150	94.160	+10	403,453
Dec 96	93.820	93.780	93.800	+20	423,567
Mar 97	93.620	93.580	93.610	+30	287,411
Jun 97	93.420	93.360	93.400	+30	233,175
Sep 97	93.260	93.230	93.240	+30	214,253
Mar 00	92.670	92.460	92.670	+20	30,320

Est. sales 134,292 Fri's. sales 222,103
Fri's open int 2,456,286 up 5245

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Sep 96	1.5410	1.5336	1.5394	+48	39,975
Dec 96	1.5410	1.5396	1.5400	+48	1,021
Mar 97			1.5406	−48	6

Est. sales 4,800 Fri's. sales 7,215
Fri's open int 41,002 off 547

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Sep 96	.7374	.7340	.7369	+30	23,674
Dec 96	.7382	.7354	.7380	+31	2,998
Mar 97	.7390	.7360	.7389	+32	416
Jun 97			.7394	+33	282

Est. sales 5,611 Fri's. sales 4,682
Fri's open int 27,466 up 1154

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Sep 96	.6572	.6550	.6567	+18	55,999
Dec 96	.6608	.6599	.6606	+18	1,992
Mar 97			.6648	+18	23

Est. sales 10,638 Fri's. sales 29,505
Fri's open int 58,014 up 2697

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Sep 96	.009308	.009266	.009286	+15	66,536
Dec 96	.009405	.009395	.009403	−15	3,611
Mar 97			.009520	−15	143

Est. sales 10,187 Fri's. sales 21,775
Fri's open int 70,290 up 976

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Sep 96	.7984	.7946	.7974	+32	37,564
Dec 96	.8040	.8037	.8034	−32	1,138
Mar 97			.8100	+32	58

Est. sales 8,309 Fri's. sales 18,452
Fri's open int 38,765 up 3001

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	94.26	94.22	94.23	— 0.01	87,010
Dec96	94.11	94.06	94.07	Unch.	79,982
Mar97	93.73	93.69	93.70	+ 0.01	57,990
Jun97	93.26	93.22	93.22	+ 0.01	41,742
Sep97	92.87	92.83	92.83	+ 0.01	28,152
Dec97	92.54	92.50	92.51	+ 0.01	22,493
Mar98	92.28	92.23	92.24	+ 0.01	15,387
Jun98	92.09	92.03	92.04	+ 0.01	10,034
Sep98	91.98	91.91	91.91	Unch.	8,167
Dec98	91.87	91.80	91.80	Unch.	6,448
Mar99	91.72	91.70	91.69	— 0.01	2,774
Jun99	N.T.	N.T.	91.59	— 0.01	755

Est. sales: 27,973. Prev. sales: 61,584
Prev. open int.: 362,954 up 2,363

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	96.60	96.56	96.57	+ 0.01	209,428
Dec96	96.39	96.35	96.36	+ 0.02	206,338
Mar97	96.06	96.01	96.03	+ 0.03	187,242
Jun97	95.67	95.62	95.64	+ 0.03	112,063
Sep97	95.30	95.25	95.27	+ 0.03	88,973
Dec97	94.98	94.92	94.94	+ 0.03	64,594
Mar98	94.67	94.62	94.64	+ 0.03	37,378
Jun98	94.38	94.35	94.36	+ 0.03	27,090
Sep98	94.13	94.10	94.11	+ 0.03	19,346
Dec98	93.89	93.87	93.88	+ 0.03	18,239
Mar99	93.69	93.67	93.67	+ 0.02	14,556
Jun99	93.48	93.48	93.47	+ 0.02	1,210

Est. sales: 94,115. Prev. sales: 134,919
Prev. open int.: 986,417 off 4,791

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 96	95.89	95.85	95.86	+0.01	62,847
Dec 96	95.68	95.65	95.66	+0.02	36,468
Mar 97	95.46	95.40	95.44	+0.02	24,146
Jun 97	95.23	95.18	95.20	+0.01	17,169
Sep 97	94.95	94.93	94.94	+0.01	11,138
Dec 97	94.72	94.69	94.70	+0.01	8,253
Mar 98	94.53	94.51	94.51	+0.00	7,411
Jun 98	94.30	94.29	94.30	+0.01	4,809
Sep 98	94.10	94.09	94.10	— 0.01	3,165
Dec 98	93.90	93.86	93.87	+0.03	3,465
Mar 99	93.70	93.67	93.69	+0.03	4,746
Jun 99	0.00	0.00	93.48	+0.03	90

Est. volume: 31,039. Open int.: 183,701 up 3,600.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	92.08	91.98	92.02	— 0.05	61,114
Dec96	92.33	92.27	92.30	— 0.03	37,481
Mar97	92.39	92.32	92.35	— 0.04	18,764
Jun97	92.27	92.25	92.24	— 0.03	10,251
Sep97	92.07	92.02	92.03	— 0.03	6,030
Dec97	91.87	91.82	91.83	— 0.03	1,040

Est. sales: 17,539. Prev. sales: 21,037
Prev. open int.: 134,610 up 2,494

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	74.10	73.20	73.25	+0.30	2,778
Oct 96	74.05	73.35	73.78	+0.15	8,194
Dec 96	76.45	75.80	76.18	+0.30	33,976
Mar 97	77.40	77.30	77.38	+0.20	6,033
May 97	78.15	78.00	78.08	+0.23	3,140
Jul 97	78.60	78.45	78.58	−0.10	1,883

Est. sales N.A. Fri's. sales 15,374
Fri's open int 59,005

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jul 96	51.70	50.80	51.38	−0.06	15,450
Aug 96	52.15	51.25	51.73	−0.03	20,053
Sep 96	52.60	51.80	52.23	−0.03	9,534
Oct 96	53.10	52.40	52.78	−0.03	5,479
Nov 96	53.60	53.00	53.33	−0.03	4,754
Dec 96	54.20	53.50	53.88	−0.03	18,175
Jan 97	54.45	54.35	54.18	−0.03	7,936
Feb 97	54.05	53.60	53.73	−0.03	5,339
Mar 97	52.60	52.60	52.33	−0.03	2,087
Apr 97	50.90	50.90	50.73	−0.03	1,444

Est. sales N.A. Fri's. sales 17,488
Fri's open int 97,158

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Aug 96	20.13	19.75	19.98	+0.06	88,128
Sep 96	19.48	19.20	19.34	+0.02	41,106
Oct 96	19.00	18.82	18.91	−0.01	26,639
Nov 96	18.70	18.57	18.62	−0.03	22,251
Dec 96	18.50	18.34	18.43	−0.04	33,730
Jan 97	18.26	18.20	18.27	−0.04	21,164
Feb 97	18.21	18.10	18.14	−0.05	18,792
Mar 97	18.08	18.08	18.04	−0.06	11,960
Apr 97	18.02	18.01	17.95	−0.06	5,793
May 97	17.97	17.95	17.87	−0.06	5,304
Jun 97	17.85	17.77	17.82	−0.05	17,064
Jul 97			17.77	−0.05	4,833
Aug 97			17.72	−0.05	2,192

Est. sales N.A. Fri's. sales 57,800
Fri's open int 354,943

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Jun 96	2.675	2.620	2.620	−20	17,335
Aug 96	2.725	2.660	2.660	−43	38,862
Sep 96	2.730	2.675	2.680	−41	20,816
Oct 96	2.730	2.685	2.690	−29	17,118
Nov 96	2.745	2.700	2.710	−24	12,210
Dec 96	2.775	2.740	2.750	−20	15,038
Jan 97	2.765	2.730	2.750	−15	10,088
Feb 97	2.650	2.615	2.635	−10	6,787
Mar 97	2.450	2.425	2.430	−10	4,893
Apr 97	2.260	2.240	2.240	−10	2,745
May 97	2.170	2.145	2.150	−10	2,675

Est. sales N.A. Fri's. sales 17,058
Fri's open int 168,728

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jul 96	59.00	58.00	58.23	−0.51	18,359
Aug 96	58.50	57.70	57.91	−0.41	20,036
Sep 96	57.60	57.15	57.11	−0.36	6,774
Oct 96	55.50	55.30	55.16	−0.21	3,100
Nov 96			53.81	−0.21	1,205
Dec 96	53.40	53.30	52.96	−0.31	1,537

Est. sales N.A. Fri's. sales 55,300
Fri's open int 52,538

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
July 96	160.25	159.25	160.25	+0.25	15,685
Aug 96	159.50	158.25	159.50	+0.25	12,533
Sep 96	160.00	158.50	159.75	+0.25	7,722
Oct 96	160.25	160.00	160.25	+0.25	3,271
Nov 96	N.T.	N.T.	160.75	+0.25	1,530
Dec 96	161.50	160.50	161.25	Unch.	9,511
Jan 97	N.T.	N.T.	161.00	Unch.	1,738
Feb 97	N.T.	N.T.	159.00	Unch.	463
Mar 97	N.T.	N.T.	157.00	Unch.	217
Apr 97	N.T.	N.T.	155.00	Unch.	151
May 97	N.T.	N.T.	153.50	Unch.	102
Jun 97	N.T.	N.T.	152.00	Unch.	1,647

Est. sales:9,466. Open int.:54,620 up 1,141

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Aug 96	18.21	17.95	18.10	+ 0.04	67,187
Sep 96	17.80	17.55	17.71	+ 0.11	29,930
Oct 96	17.52	17.30	17.47	+ 0.09	18,842
Nov 96	17.27	17.13	17.28	+ 0.10	5,253
Dec 96	17.20	16.96	17.13	+ 0.11	12,017
Jan 97	17.00	16.83	17.00	+ 0.12	12,109
Feb 97	16.88	16.71	16.87	+ 0.13	5,552
Mar 97	16.83	16.65	16.79	+ 0.13	4,124
Apr 97	16.74	16.68	16.70	+ 0.13	2,986
May 97	16.64	16.64	16.62	+ 0.13	951
Jun 97	16.39	16.39	16.54	+ 0.12	2,252

Est. sales: 23,688. Open int.: 161,253 up 1,054

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Sep 96	677.20	673.25	675.80	+1.55	166,539
Dec 96	683.20	680.10	680.15	+ 0.55	6,120

Est. sales N.A. Fri's. sales 61,486
Fri's open int 224,735 up 805

FTSE 100 (LIFFE) £25 per index point
Jun 11,191

	High	Low	Close	Chge	Opint
Sep96	3729.0	3728.0	3704.0	— 14.0	56,268
Dec96	3742.0	3742.0	3726.0	— 15.0	1,010

Est. sales: 6,986. Prev. sales: 17,034
Prev. open int.: 68,469 up 2,914

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Jun 96	2095.0	2083.0	2090.0	+12.00	39,391
Jul 96	2093.0	2083.0	2088.5	+12.00	22,012
Aug 96	2095.0	2091.0	2095.0	+11.00	915
Sep 96	2106.0	2098.5	2103.0	+11.50	16,182
Dec 96	2126.5	2124.5	2124.5	+11.00	4,075
Mar 97	2146.5	2146.5	2144.5	+10.50	4,847
Sep 97	0.00	0.00	2134.0	+12.00	4,785
Mar 98	0.00	0.00	2192.0	+10.00	1,870

Est. volume: 38,873. Open int.: 94,071 up 63

Commodity Indexes

	Close	Previous
Moody's	1,525.00	1,524.40
Reuters	2,003.90	2,019.60
D.J. Futures	143.13	143.36
CRB	249.10	248.61

Bertelsmann Alters TV Plans in France To Soothe Canal Plus

Compiled by Our Staff From Dispatches

PARIS — Bertelsmann AG, trying to save its two-year partnership with Canal Plus SA, said Monday it was downgrading its plan for a digital pay-television service in France.

The German media company's proposed merger of its television interests with Compagnie Luxembourgeoise de Télédiffusion, which is planning to enter the French pay-TV market this year, has angered Canal Plus.

In a move aimed at mollifying Canal Plus, Bertelsmann said that, while it would not leave the consortium that planned to compete with Canal Plus in France, it would *play down the consortium's French* pay-TV activities.

Those activities "are probably not going to be a top priority right now," said Nickolaus Formanek, a Bertelsmann spokesman, even though for Bertelsmann, he said, "The merger with CLT is the top priority."

A spokesman for Canal Plus said it and Bertelsmann were *still in ne*gotiations. Their relations have been strained since April, when the German company and CLT agreed to merge their audiovisual operations in a *transaction valued at more than $1* billion. CLT, along with France Television, M6, Lyonnaise Communications and TF1, plans to start a digital pay-TV service this year in France in competition with Canal Plus.

Over the past few weeks, executives at Canal Plus and its main shareholder, Havas SA, have said they are reconsidering the Bertelsmann link and may even end it.

The Bertelsmann retreat may not be received favorably by CLT, which is gearing up for a digital pay-TV launch in France before the end of the year. CLT's plans for the French market predate its link with Bertelsmann. CLT officials could not immediately be reached for comment because of a national holiday in Luxembourg.

The new twist in the European *digital pay-TV story comes just a* few days before the Bertelsmann-CLT merger plans are to be submitted to the European Commission, the executive body of the European Union. The proposals will be submitted by the first week in July, the *Bertelsmann spokesman said.*

"The jockeying in this market is far from over," said Pierre-Yves Gauthier, an analyst with Crédit Lyonnais Securities.

Bertelsmann denied that a split in its Canal Plus alliance was imminent. The two are still promoting the decoder developed by their joint venture, Société Européenne de Contrôle d'Acces, or SECA, and the German digital-television consortium known as MMBG, whose other member is Deutsche Telekom AG.

Industry sources said the draft of the Bertelsmann-CLT accord indicated the German company had been *prepared from the start to leave the* French pay-TV market to CLT.

(Bloomberg, AFX)

Report Casts Doubt On German Upturn

Compiled by Our Staff From Dispatches

BONN — Despite some signs that the economy *is improving*, the Economics Ministry said Monday it remained doubtful about predictions for an overall upswing this year.

"It can't yet be judged reliably whether the expected recovery of economic activity overall has begun," the Economics Ministry said in a summary of its June report.

The German economy contracted 0.4 percent in the first quarter after shrinking 0.2 percent in the fourth quarter, technically placing Europe's largest economy in recession.

Over the winter, investment in the construction sector was sharply reduced, and exports of goods and services fell as well.

"Above all, it's notable that capital spending has been stagnating for more than a year," the ministry said. "This restricts future room for economic growth and job creation."

Unemployment remains a major problem. In May, the unemployment rate fell to 10 percent from 10.4 percent in April, but the drop reflected seasonal influences rather than a real recovery, the ministry said. It added that it was difficult to determine whether the cold winter or longer-term problems had been most responsible for curbing job creation.

But some economic indicators have begin to improve. Orders to manufacturers have been rising, and retail sales rose in March and April after falling in the first two months of the year. *(AP, Bloomberg)*

A $2.85 Billion Bid by Auchan

Retailer Seeks to Acquire Docks de France

Compiled by Our Staff From Dispatches

PARIS — The retail chain Auchan offered Monday to purchase the shares in Docks de France *that it did not already own*, a move that would propel it into third place among French hypermarket operators, behind Carrefour SA and Promodes SA.

*The offer is valued at 14.75 bil*lion French francs ($2.85 billion).

Auchan, whose shares are not publicly traded, said it would pay 1,250 francs for each of the 11.8 *million Docks shares outstanding*, according to a filing with the French stock exchange. That is a premium of 14.7 percent over Docks's closing price of 1,090 francs Friday.

Auchan purchased shares in Docks de France, also an operator of hypermarkets, last month, raising expectations that it might make a takeover bid and provoking objections from Docks de France, which said it had not been consulted by the retailer.

Docks de France officials could not be reached for comment Monday. Trading in Docks de France shares was suspended after the announcement.

Auchan said it had built up a 17.12 percent stake in Docks over the past month and had 14.68 percent of Docks's voting *rights. It* said it reserved the right to withdraw its bid if it could not obtain a majority of Docks's voting rights.

"This clearly puts Auchan on the map as a serious player in the industry," said Vincent Hamel, an analyst at Enskilda Securities. The acquisition would join Auchan's 80 hypermarkets with Docks's 89 Mammouth hypermarkets.

(Bloomberg, AFP)

■ Swiss Retailer Seeks Relief

The retailer Interdiscount Holding AG asked foreign banks and bondholders to reschedule debt payments of 215 million Swiss francs ($170 million) to try to avoid bankruptcy, Bloomberg Business News reported from Bern.

Interdiscount, which will have to repay 45 million francs in convertible bonds by Sunday if the rescheduling is refused, said that if a Jan. 31, 1997 repayment deadline were approved, *it* could be in a position to satisfy all creditors.

Warburg Extends Offer for BNP Unit

Bloomberg Business News

PARIS — SBC-Warburg extended its offer on Monday to buy Banque Nationale de Paris's majority stake in Compagnie d'Investissements de Paris, an investment company in which SBC Warburg has a minority stake.

The extension came after BNP, one of France's big three commercial banks, turned down the offer from Warburg, the investment banking arm of Swiss Bank Corp., saying BNP "is not, and *never was, prepared to sell its CIP* shares."

Warburg's extension of the offer until noon on Wednesday was the latest episode in the long-standing battle by CIP's minority shareholders to have the value of the stock raised.

Analysts said the tug-of-war could mark a breakthrough for corporate governance in France.

"A challenge to the system of corporate governance in France is a rarity, so it's exciting when it happens," said Michael O'Mara, a trader at Oddo in Paris.

On Friday, SBC Warburg *offered to buy BNP's 83.4 percent* stake for 4.24 billion French francs ($818.93 million), or 205 francs per share, 16 percent more than CIP shares were worth that day.

The offer was seen as an attempt to get BNP to raise its lower offer for CIP or give up its holding in CIP altogether. BNP had offered to give one BNP share for each CIP share.

SBC Warburg said it continued "to believe that the BNP offer does not reflect the true value of CIP, and BNP's nonacceptance of the offer is preventing other minority shareholders from receiving a cash offer of 205 French francs."

BNP's shares closed up 5 percent in Paris, at 188.3 francs; CIP shares rose 6 percent, to 186.5 francs.

Crédit Lyonnais Plans to Cut 5,000 Jobs

Agence France-Presse

PARIS — Crédit Lyonnais will shed 5,000 jobs by the end of 1998, a trade union said Monday after a meeting of the works council at the troubled state-owned bank.

Jean Peyrelevade, the bank's president, told trade unions that he intended to reduce the work force of 35,000 by the equivalent of 5,000 full-time jobs by the end of 1998.

The bank is being rescued by massive and controversial state aid but is still struggling. Sources *close to the Finance Ministry* implied recently that more radical action was needed to put its finances on a sound basis.

Crédit Lyonnais hopes to achieve *the job cuts by reducing working* time, as negotiated with the unions, the CFDT trade union said.

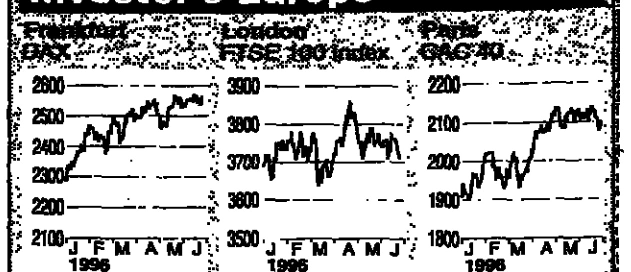
The company hopes to avoid layoffs and is seeking to introduce early retirement at the age of 52 or 53, the trade union said.

Crédit Lyonnais laid off 1,500 people since 1994, while another 2,000 job losses are expected from current measures due to be completed at the end of the month. The *union said the second restructuring* plan may be extended to the end of October or end of November, because 170 jobs remain to be cut.

The union said the areas *expected to be most severely affected* by the new plans are national and regional headquarters, where the equivalent of 1,900 full-time jobs will be lost, commercial support units, where the equivalent of 1,480 full-time jobs will be cut, and the three large administrative centers of Bayeux, Valence and Saint-Avertin, which will see a total of 550 job cuts.

Negotiations with the unions on *the implementation of the job cuts* are expected to begin in July.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	554.49	554.11	+0.07
Brussels	Stock Exchange	9,424.85	9,406.50	+0.20
Frankfurt	DAX	2,566.43	2,540.11	+1.04
Copenhagen	Stock Market	406.84	405.96	+0.22
Helsinki	HEX General	2,016.21	2,012.92	+0.16
Oslo	OBX	462.46	457.89	+1.01
London	FTSE 100	3,710.80	3,722.30	-0.31
Madrid	Stock Exchange	373.84	372.08	+0.47
Milan	MIBTEL	10,533.00	10,673.00	-1.31
Paris	CAC 40	2,097.53	2,084.22	+0.64
Stockholm	SX 16	2,085.70	2,084.22	+0.07
Vienna	ATX	1,090.21	1,086.61	+0.33
Zurich	SPI	2,286.83	2,277.81	+0.40

Source: Telekurs — International Herald Tribune

Very briefly:

- **Hoechst AG** plans to spin off part of its information and communication technology business on Monday into an independent unit to be called **Hoechst International Services HiServe GmbH**; Hoechst will retain ownership of the unit.
- **Alcatel Alsthom** agreed to sell its 75 percent stake in SECE Cortaillod Holding SA, a Swiss cable-television company, to Cablecom Holding AG for more than 2 billion French francs ($386.3 million).
- **Royal Ahold NV** will sell 36 million new shares to raise about $1.8 billion toward its planned $2.9 billion acquisition of Stop & Shop Cos.
- **Israel's** consumer price index rose 1.7 percent in May, bringing the projected annual inflation rate to 15 percent and prompting the Bank of Israel to raise interest rates by 1.5 percentage points as of Thursday; the increase will bring the rate commercial banks must pay for loans from the central bank to 17 percent. *Bloomberg, AP*

Chargeurs Trades as Two

Bloomberg Business News

PARIS — *Shares of Chargeurs International SA and Pathé* SA began trading Monday after Chargeurs SA split into two, marking the first significant split of a French company aimed at increasing shareholder value.

Chargeurs, whose shares closed at 1,440 French francs ($278.13) on Friday, has ceased to exist.

Shares of Pathé, which pools Chargeurs' media operations, closed at 1,221 francs, and those of Chargeurs International, which groups its textile operations, closed at 209 francs.

The share prices differ sharply even though Chargeurs' capital was split equally between the two companies.

"The market price for media assets is very high," said Claire Barbaret, an analyst with Merrill Lynch. "The textile sector is not very sexy and the assets are not valued as highly."

WORLD STOCK MARKETS

Monday, June 24
Prices in local currencies.
Telekurs

Amsterdam EOE Index: 554.49 Previous: 554.11

	High	Low	Close	Prev.
ABN-AMRO	88.80	87.60	88.50	88.30
Aegon	77.30	76.30	76.60	74.90
Ahold	93.70	91.60	92.90	91.40
Akzo Nobel	204.20	202.30	203.20	202
Bols Wess cert	29.40	28.60	29	29.20
CSM cva	79.90	79.10	79.30	79.30
Dordtsche Pet	274.80	273.20	274	273.20
DSM	148.10	146.50	147.70	145.50
Elsevier	26.60	26.10	26.50	26.40
Fortis Amev	48.00	47.60	47.80	48.40
G-Brocades	51.70	51	51.50	50.80
Hagemeyer	121.80	120.60	120.90	121
Heineken	388.50	384.50	388.50	387.50
Hoogovens	64.60	64	64.30	64.40
Hunter Douglas	118	116.30	118	115.60
ING Group	50.10	48.80	49.50	49.80
KLM	55.60	54.20	54.60	55.60
KNP BT	41.40	40.80	41	40.80
KPN	65.10	64.30	64.60	64.80
Nedlloyd Gp	40.30	39.50	40	39.90
Nutricia	170.90	169.50	170.10	170.30
Oce Grinten	169.60	167	168	167.80
Pakhoed	46	45.20	45.60	45.50
Philips Elec	55.80	53.40	54.20	53.60
Polygram	98	96.10	96.80	97
Randstad Hdg	127	124	126.10	124.50
Robeco	129	128.20	128.20	127.40
Rodamco	49.70	49.50	49.50	49.60
Rolinco	139.80	139.40	139.80	139
Rorento	96.70	96.60	96.70	96.70
Royal Dutch	261.60	260.10	261.60	261
Stork	48	47.40	47.60	47.80
Unilever cva	246	241.40	245.60	240.50
VNU	26.90	26.60	26.70	26.50
Wolters Kl cva	195.20	192.30	194.50	193

Bangkok SET Index: 1222.40 Previous: 1226.37

	High	Low	Close	Prev.
Adv Info Svc	382	370	372	386
Bangkok Bk F	344	340	340	340
Krung Thai Bk	115	113	114	115
PTT Explor	358	354	358	358
Siam Cement F	1270	1180	1248	1276
Telecomasia	50.50	50	50.50	50.50
Thai Airways	53	52	53	54
Thai Farm Bk F	280	276	276	280
Thai Teleph	54.50	53.50	54	56
Utd Comm	334	327	328	332

Bombay Sensitive Index: 3924.85 Previous: 3995.28
Friday June 21

	High	Low	Close	Prev.
Assoc Cement	2565	2500	2514.50	2557
Grasim Ind	575	570	570.75	574.75
Hindalco Ind	1325	1321	1323.25	1322.75
Hindust Lever	985	880	885.75	903.25
Indian Hotels	888.50	870	874.50	882.50
ITC	310.75	301	304	301.50
Larsen Toubro	304.75	299.75	301	304.25
Reliance Ind	228.25	218	219	229
Tata Eng Loco	525	511.75	513	526.50
Tata Iron St	260.50	252.50	253.25	260.50

Brussels Stock Exchange Index: 9424.85 Previous: 9406.50

	High	Low	Close	Prev.
Arbed	3600	3580	3595	3600
Barco Ind	4990	4960	4980	4955
BBL	5880	5830	5850	5820
Bekaert	25700	25250	25450	25100
CBR	2350	2350	2350	2350
CMB	2500	2480	2495	2470
Cockerill	140	138	138	134
Colruyt	10500	10225	10400	10275
Delhaize Lion	1550	1535	1545	1545
Electrabel	6780	6730	6780	6760
Electrafina	2750	2710	2730	2750
Fortis AG	4080	4020	4080	4020
GIB	1424	1400	1418	1400
GBL	3960	3900	3945	3955
Gen Banque	10825	10700	10700	10675
Glaverbel	3475	3400	3450	3460
Kredietbank	9440	9380	9400	9480
Mosane	2300	2300	2300	2350
Petrofina	9800	9750	9780	9780
Powerfin	4390	4320	4370	4350
Recticel	370	290	310	287
Royale Belge	6180	6100	6180	6130
Soc Gen Belg.	2380	2340	2370	2350
Solvay	19050	18950	18975	18950
Tessenderlo	11250	11075	11075	11150
Tractebel	13100	12925	13000	12825
UCB	58400	58000	58300	57550
Union Miniere	2340	2295	2335	2320

Copenhagen Stock Index: 406.84 Previous: 405.96

	High	Low	Close	Prev.
Carlsberg B	342	335.60	340	340
Danisco	295	291	292	293
Den Danske Bk	381.43	378	380	378
D/S Svendbg A	N.T.	N.T.	N.T.	190000
D/S 1912 A	N.T.	N.T.	N.T.	132000
East Asiatic Co	122.18	120	121	121
FLS Ind B	600	600	600	600
ISS Intl Svc B	132	125	131	131
Nvo Nordisk B	832	823	826	828
Radiometer B	380	374	380	380
Sophus Ber B	790.36	787	785	783
Tele Danmk B	297.35	292.52	296	294
Unidanmark A	273	269	271	270

Frankfurt DAX: 2566.43 Previous: 2540.11

	High	Low	Close	Prev.
AMB	838	828	828	824
AEG	165	165	165	165
Allianz Hdg	2543	2508	2543	2486
Altana	1170	1150	1160.50	1130
Aska Deutsche	1176	1160	1165	1162
Badenwerk	533	533	533	535
BASF	429.50	426	429.30	424
Bayer Hypo Bk	36.52	36.20	36.50	36.03
Bay.Vereinsbank	41.70	41.05	41.40	41
Bayer	54.18	53.90	54	53.50
Berliner Kraft	421	418	421	417
BHF Bank	37.80	37.65	37.65	37.64
BMW	885	881.50	882.50	877.50
CKAG Colonia	1170	1160	1165	1160
Commerzbank	316	314.50	315.70	313.20
Daimler Benz	84.50	84	84.20	83.50
Degussa	515	508	514	506
Deutsche Bank	70.85	70.35	70.70	69.55
Dresdner Bank	38.23	38.15	38.27	38.15
Heidelbg Zmt	1017	1000	1009	997
Henkel	660.50	655	657	650.50
Hochtief	688	655	680	650
Hoechst	53.40	53.05	53.40	52.57
Holzmann Ph.	448	438	447	435
Karstadt	614	612	613	613
Kaufhof Hdg	601	597	598	595.50
Linde	1002	992	996	1000.50
Lufthansa ord	220	215	217.70	219.50
MAN	379	375.50	377.50	373.50
Mannesmann	536	530.50	534.80	529.50
Muench Rueck	3015	2990	3004	2988
Preussag	381.50	375	380	373.90
PWA	197	193	196.50	193.50
RWE	58.90	58.35	58.90	58.20
SAP pfd	225.20	223	225	221.80
Schering	112.80	111.95	112.80	112.05
Schmalbach Lub	287.80	285	287.80	284.80
Siemens	82.97	82.50	82.95	82.25
Suedzucker	747	747	747	745
Thyssen	274.40	273.70	274.40	273
Veba	83.10	82.35	82.68	82.33
VEW	507	498	507	499
Viag	599	593	599	592.50
Volkswagen	559	556.50	558.25	552
Wella	882	880	887	881

Helsinki HEX General Index: 2016.21 Previous: 2012.92

	High	Low	Close	Prev.
Cultor I	219	218	219	219
Enso R	36.20	35.50	36.10	35.80
Huhtamaki IF	160	154	157	154
Kesko	69	67.30	68	67.50
Kone BF	525	516	525	520
Merita A	9.75	9.43	9.75	9.61
Metra BF	207	203.50	206	204.50
Metsa-Serla B	33.10	33	33	32.50
Nokia Prf F	179	175.50	176	181
Outokumpu A	77	76	77	76.10
Repola	34.50	34	34.50	34
Stockmann A	245	245	245	245
UPM-Kymmene	92.60	91.50	92.50	91
Valmet A	77.30	75.30	76.60	75

Hong Kong Hang Seng: 10958.78 Previous: 10855.30

	High	Low	Close	Prev.
Amoy Props	9.35	9.25	9.25	9.20
Bk East Asia	27.95	27.60	27.85	27.55
Cathay Pacific	14.35	13.90	14.25	14
Cheung Kong	55.75	54.25	55.75	54.50
China Light	35.50	35.10	35.30	35.30
Chin Estates	7.05	6.90	7.05	6.95
Citic Pacific	31.40	30.70	31	30.50
Cons Elec Pwr	13.10	13	13	13
Dao Heng Bk	29.75	29.70	29.70	29.80
First Pacific	11.45	11.25	11.45	11.25
Great Eagle	22.35	21.85	22.30	21.85
Guangdong Inv	4.93	4.88	4.90	4.88
Guoco Group	37.30	36.80	37.30	36.60
Hang Lung	14.55	14.35	14.50	14.50
Hang Seng Bk	78	77.75	78	78
Henderson Inv	6.85	6.70	6.85	6.75
Henderson Ld	56.75	55.25	56.50	55.25
HKR Intl	9	8.90	8.95	9
HK Aircraft	22.95	22.80	22.95	22.90
HK China Gas	12.25	12.15	12.20	12.25
HK Electric	23.60	23.50	23.55	23.60
HK Shang Hils	13.50	13.25	13.50	13.25
HK Telecomm	13.85	13.40	13.70	13.40
Hopewell Hdgs	4.38	4.33	4.33	4.35
HSBC Hdgs	115.50	114.50	115.50	115
Hutchison Wh	49.10	48.40	48.90	48.30
Hysan Dev	24.30	23.85	24.30	23.90
Johnson El Hdg	16.75	16.60	16.75	16.55
Miramar Hotel	16.45	16.45	16.45	16.45
Natl Mutual	6.90	6.85	6.85	6.95
New World	36.20	35.30	36	35.30
Oriental Press	4.05	3.93	4.05	3.93
Orient Telecom	3.38	3.20	3.20	3.35
Shangri-La	10.90	10.70	10.80	10.85
SHK Props	78.50	77.25	78.25	78
Shun Tak Hdgs	4.88	4.83	4.85	4.85
Sino Land Co.	7.60	7.50	7.60	7.60
Sth China Post	5.55	5.50	5.55	5.60
Swire Pac A	64.50	63.50	64.25	64.25
Tsim Sha Tsui	9.55	9.50	9.55	9.55
TV Broadcasts	28.35	28.30	28.35	28.35
Wharf Hdgs	28	27.75	27.95	27.95
Wheelock	14.95	14.70	14.95	14.70

Jakarta Composite Index: 578.77 Previous: 572.85

	High	Low	Close	Prev.
Astra Intl	2550	2500	2550	2525
Bank Pacific	1500	1400	1475	1500
Gudang Garm	9400	9100	9275	9150
Indah Kiat	2400	2175	2400	2175
Indocement	8000	7475	7975	7575
Indofood	10500	10200	10500	10125
Indorayon	2100	2075	2100	2100
Indosat	7600	7475	7575	7425
Kalbe Farma	5200	5175	5200	5200
Sampoerna	26225	26100	26150	26175

Johannesburg All Market: 6859.11 Previous: 6855.30

	High	Low	Close	Prev.
AngloAm-Corp	277.50	275.75	277.50	278
AngloAm Gold	401	398	398	399.75
AngloAm Ind	173.75	171.50	171.50	172.50
Barlow	47.40	47.10	47.30	47.30
C.G. Smith	22.70	22.35	22.50	22.35
De Beers	146	145	145.75	144.50
Driefontein	59	58.25	58.25	58
Freegold	45	44	44.25	44.25
Fst Natl Bk	30.20	30.05	30.15	30.05
Gencor	15.75	15.70	15.75	15.70
GFSA	133.50	133.50	133.50	133.50
Iscor	3.39	3.35	3.38	3.35
Johnnies Ind	56	55.25	55.25	56.50
Kloof Gold	44.75	43.75	44.25	44.60
Liberty Life	136.25	135	135.25	136.25
Minorco	105	103.50	104.75	103.50
Nedcor	65.50	65	65	65.50
Rembrandt Gp	40.95	40.55	40.55	40.75
Richemont	65.75	65	65.25	65.75
Rust Platinum	73.50	73	73.50	73
SA Breweries	128.25	127.25	127.50	128.25
Sappi	48.25	47.50	47.75	47.35
Sasol	47	46.60	46.80	46.70
SBIC	176	175.50	176	175.50
Tiger Oats	61	60	60.50	60.50

Kuala Lumpur Composite: 1151.80 Previous: 1146.30

	High	Low	Close	Prev.
Genting	20	19.60	19.70	19.90
Hicom Hldgs	7.35	7.20	7.30	7.30
Mal Banking	24.50	24.20	24.20	24.30
Mal Intl Ship F	7.70	7.60	7.60	7.65
Public Bank F	7	6.65	6.95	6.65
Resorts World	14.50	14.20	14.30	14.40
Sime Darby	6.95	6.85	6.95	6.85
Telekom Mal	23.50	22.60	23.10	22.60
Tenaga	10.60	10.50	10.60	10.60
Utd Engineers	17.70	17.40	17.50	17.50

London FT-SE 100: 3710.80 Previous: 3722.30

	High	Low	Close	Prev.
Abbey Natl	5.42	5.36	5.39	5.45
Allied Domecq	4.67	4.60	4.60	4.61
Anglian Water	5.92	5.83	5.85	5.88
Argyll Group	3.47	3.38	3.43	3.45
Arjo Wiggins	1.84	1.82	1.83	1.84
Asda Group	1.20	1.18	1.19	1.18
Assoc Br Foods	3.88	3.85	3.87	3.87
BAA	4.60	4.52	4.52	4.57
Barclays	7.91	7.82	7.85	7.90
Bass	8.20	8.15	8.17	8.17
BAT Ind	5.05	5	5.01	5.06
Bank Scotland	2.44	2.41	2.43	2.46
BICC	3.27	3.22	3.22	3.23
Blue Circle	3.68	3.63	3.65	3.67
BOC Group	9.34	9.30	9.31	9.34
Boots	5.89	5.85	5.86	5.89
Bowater	3.34	3.22	3.32	3.26
BP	3.16	3.13	3.14	3.19
Brit Aerosp	9.92	9.80	9.85	9.74
Brit Airways	5.56	5.46	5.51	5.54
Brit Gas	1.83	1.80	1.81	1.84
Brit Petro	5.63	5.57	5.60	5.58
Brit Steel	1.71	1.63	1.63	1.72
Brit Telecom	3.64	3.55	3.60	3.64
BTR	2.57	2.52	2.54	2.55
Burmah Cast	10.35	10.30	10.35	10.32
Cable Wireless	4.38	4.26	4.29	4.26
Cadbury Schw	5.03	4.98	5.02	4.99
Caradon	2.30	2.26	2.27	2.28
Carlton Comm	5.16	5.10	5.14	5.12
Coats Viyella	1.77	1.73	1.75	1.75
Comml Union	5.84	5.75	5.77	5.75
Courtaulds	4.28	4.23	4.24	4.27
De La Rue	5.97	5.91	5.91	5.96
Eng China Cl	2.83	2.77	2.78	2.81
Enterprise Oil	4.65	4.59	4.59	4.60
Forn Colonial	1.52	1.50	1.50	1.50
Genl Accident	6.56	6.49	6.51	6.50
GEC	3.57	3.53	3.55	3.55
GKN	9.92	9.85	9.86	9.87
Glaxo	8.63	8.49	8.50	8.57
Granada Gp	8.80	8.75	8.77	8.74
Grand Met	4.20	4.11	4.13	4.15
GRE	2.60	2.57	2.57	2.60
Guinness	4.52	4.46	4.48	4.49
GUS	6.63	6.56	6.58	6.61
Hanson	1.83	1.79	1.79	1.80
Hillsdown Hdg	1.84	1.80	1.81	1.82
HSBC Hldgs	9.70	9.62	9.65	9.67
ICI	8.09	8.03	8.08	8.11
Inchcape	2.97	2.92	2.93	2.90
Kingfisher	6.37	6.28	6.35	6.35
Ladbroke	1.86	1.82	1.82	1.85
Land Sec	6.16	6.11	6.11	6.14
Laporte	6.95	6.85	6.86	6.86
Lasmo	1.77	1.73	1.76	1.75
Legal Genl Grp	6.77	6.71	6.73	6.76
Lloyds Abbey	5.29	5.20	5.28	5.18
Lloyds TSB Gp	3.14	3.13	3.15	3.15
London Elec	6.58	6.30	6.32	6.63
Lucas Ind	2.28	2.26	2.26	2.27
Marks Spencer	4.77	4.66	4.67	4.70
MEPC	4.07	4.04	4.04	4.06
Mercury Asset	9.75	9.68	9.74	9.72
Midlands Elec	4.20	4.18	4.18	4.18
Natl Power	5.30	5.26	5.28	5.32
NatWest	6.19	6.12	6.16	6.20
News Intl	4.17	4.10	4.10	4.13
Utd Utilities	5.41	5.38	5.38	5.43
Nthern Foods	1.93	1.90	1.90	1.91
P&O	5.05	5	5.02	5.08
Pearson	6.69	6.57	6.59	6.67
Pilkington	1.94	1.86	1.87	1.93
PowerGen	4.73	4.69	4.70	4.71
Prudential	4.08	4.04	4.08	4.08
Rank Org	5.30	5.23	5.29	5.27
Reckitt Colm	6.90	6.85	6.86	6.86
Redland	4.84	4.01	4.02	4.06
Reed Intl	11.08	10.96	11.01	11.08
Rentokil	4.11	4.08	4.09	4.10
Reuters Hdgs	7.67	7.59	7.66	7.69
RMC Group	10.19	10.05	10.10	10.17
Rolls Royce	2.30	2.27	2.29	2.29
Royal Bk Scot	4.99	4.92	4.95	4.99
RTZ reg	9.75	9.67	9.73	9.80
Royal Insur	4.08	4	4.06	4.06
Sainsbury	3.92	3.86	3.88	3.90
Schroders	13.70	13.50	13.55	13.55
Scot Newcastle	6.71	6.65	6.67	6.72
Scot Power	3.17	3.10	3.13	3.13
Sears	1	0.98	0.99	1.01
Severn Trent	5.72	5.45	5.47	5.55
Shell Trsp reg	9.34	9.28	9.31	9.33
Siebe	9.18	9.10	9.15	9.15
Smith Nephew	2.14	2.12	2.12	2.14
Smith (WH)	4.92	4.87	4.87	4.89
SmithKline	6.92	6.84	6.87	6.89
Smiths Ind	6.97	6.90	6.95	6.93
Sthern Elec	7.15	7.03	7.03	7.16
Stand Charter	6.46	6.39	6.45	6.41
Sun Alliance	3.81	3.75	3.76	3.79
Tate & Lyle	4.55	4.52	4.55	4.51
Tesco	3.04	3	3.02	3.03
Thames Water	5.69	5.55	5.58	5.61
Thorn EMI	18.22	18.05	18.14	18.17
3i Group	4.49	4.46	4.46	4.49
TI Group	5.65	5.52	5.59	5.53
Tomkins	2.43	2.37	2.37	2.40
Unilever	12.84	12.70	12.77	12.74
Utd Biscuits	2.20	2.17	2.18	2.17
Utd News	7.20	7.16	7.20	7.22
Vendome uts	6.10	5.99	6.03	6.04
Vodafone	2.40	2.37	2.38	2.36
Whitbread	7.21	7.15	7.17	7.19
Williams Hdgs	3.36	3.32	3.32	3.36
Wolseley	4.69	4.65	4.65	4.68
Zeneca	13.88	13.80	13.87	13.89

Madrid Bolsa Index: 373.84 Previous: 372.08

	High	Low	Close	Prev.
Acerinox	13990	13700	13860	13680
ACESA	1505	1480	1490	1475
Argentaria	5550	5500	5540	5540
BBV	5140	5080	5120	5080
Banesto	828	821	824	825
Bankinter	13910	13700	13850	13790
Bco Centro Hisp	2630	2610	2625	2625
Bco Exterior	3080	3080	3080	3080
Bco Popular	23600	22250	23590	23200
Bco Santander	6160	6120	6140	6110
CEPSA	4375	4320	4350	4395
Corp Mapfre	6580	6490	6580	6490
Dragados	1730	1690	1725	1700
Endesa	8130	8070	8130	8040
FECSA	992	986	989	985
Fomento Const	11000	10720	10900	10850
Gas Natural	24500	24310	24500	24490
Hidrocl Contab	4550	4460	4500	4510
Iberdrola	1295	1280	1295	1280
Pryca	3070	3020	3040	3015
Repsol	4605	4560	4600	4575
Sevillana Elec	1160	1130	1130	1160
Tabacalera	6490	6400	6470	6500
Telefonica	2430	2410	2415	2415
Union Fenosa	813	807	810	807
Valenc Cement	1550	1520	1550	1550

Manila PSE Index: 3227.16 Previous: 3212.28

	High	Low	Close	Prev.
Ayala A	26.50	26	26.50	27
Ayala Land	46	45	45.50	45
Manila Elec A	150	148	149	146
Metro Bank	760	745	745	755
Petron	11.75	11	11.75	11.25
Phil Long Dist	1570	1560	1565	1565
San Miguel A	45	44	44.50	44
San Miguel B	90	89.50	89.50	89.50
SM Prime Hdg	6.70	6.60	6.70	6.70

Mexico Bolsa Index: 3132.22 Previous: 3136.85

	High	Low	Close	Prev.
Alfa A	35.70	34.55	35.60	35.35
Cemex B	27.80	25.80	27.00	26.50
Cifra C	10.60	10.60	10.60	10.74
Empresas ICA	109.30	108.20	109.00	110.20
Emp Moderna	33.90	33.75	33.80	34.00
Femsa	21.50	20.80	21.50	21.20
Gpo Carso A1	52.30	51.80	52.30	52.80
Televisa CPO	113.80	110.80	114.50	112.70
TelMex L	12.70	12.56	12.70	12.58
Tribasa	21.50	21.10	21.10	21.50

Milan MIB Telematico: 10533.00 Previous: 10673.00

	High	Low	Close	Prev.
Alleanza Assic	13750	13475	13480	13790
Bca Comm Ital	3190	3125	3150	3175
Bca Naz Agricol	930	906	908	935
Bca Naz Lavoro	11150	10765	10800	10760
Bca di Roma	1423	1391	1405	1450
Bco Ambrosian	4160	4000	4045	4060
Benetton	20300	20000	20050	20200
Credito Italiano	1829	1798	1805	1844
Fiat	5190	5145	5180	5180
Fondiaria	7775	7520	7520	7720
Generali Assic	36050	35700	35800	36050
IFIL	4740	4610	4650	4750
Italcementi	12770	12450	12580	12825
Italgas	5710	5615	5685	5705
Mediobanca	10030	9790	9940	9950
Montedison	936	927	927	930
Olivetti	919	908	910	919
Pirelli	2620	2555	2605	2605
RAS	16150	15960	16005	16200
Rinascente	11160	10735	10850	11050
S Paolo Torino	10035	9730	10035	10030
SME	1775	1750	1750	1750
Snia BPD	15300	15300	15300	15300
Stet	5350	5240	5285	5470
Telecom Italia	3280	3230	3270	3240
Toro Assic	19900	19500	19620	19700

Market Closed

The stock market in Montreal was closed Monday for a holiday.

Oslo OBX Index: 462.46 Previous: 457.89

	High	Low	Close	Prev.
Aker A	125.50	124	125.50	123.50
Bergesen Dy B	127	125	126.50	126
Christiania Bk	15.20	15	15.20	15
Den norske Bk	19.80	19.40	19.70	19.30
SAS Norge ASA	72	72	72	72
Dyno Indust	147	145	147	146
Elkem	87.50	86	87.50	85.50
Hafslund A	48	47	48	49.50
Kvaerner	272	265.50	272	266
Leif Hoegh	109	108	108	108
Norsk Hydro	327	320	326.50	319.50
Norske Skog A	201	200	201	201
Orkla	343	338	341	343
Rieber B	145	145	145	144
Saga Petrm B	90	87.50	90	86.50
Schibsted	86.50	86	86.50	86.50
UniStorebr A	29.90	29.70	29.70	30

Paris CAC-40: 2097.43 Previous: 2084.18

	High	Low	Close	Prev.
Accor	723	715	719	717
AGF	139.80	137	139.20	137.40
Air Liquide	909	894	909	895
Alcatel Alsth	445.10	440.20	441.60	440.60
Axa	281	277.50	279.70	277
Bancaire	584	553	584	573
BNP	188.70	184	188.30	188
Bouygues	570	561	566	566
Canal Plus	1310	1265	1302	1266
Carrefour	2894	2831	2840	2835
CCF	239.50	234	238.30	235.20
Credit Local cl	429	425.20	428	429.90
Credit Lyon PC	114.40	109	113.90	110
Crown Cork Saol	246.50	246.50	246.50	250
Danone	776	767	773	764
Elf-Aquitaine	365	360	362.50	362.30
Eridania BS	839	802	818	814
Euro Disney	14.85	14.50	14.65	14.60
Eurotunnel uts	9.15	8.50	8.85	8.70
Gen. Eaux	555	547	551	552
Havas	423.80	420	422.50	420.30
Lafarge Cop	325	320.10	320.70	324
Legrand	925	900	912	894
L'Oreal	1695	1668	1680	1662
LVMH	1220	1212	1215	1215
Lyon. Eaux	495.90	492.10	495.10	490
Michelin B	254.50	250.10	254.10	249.60
Navig Mixte	756	756	756	756
Paribas A	305.80	304	304.80	303
Pechiney SA	218	212	217	218.90
Pernod Ricard	331.90	329.50	329.50	329.30
Peugeot Cit	708	698	703	703
Pinault-Print	1724	1656	1696	1663
Promodes	1468	1403	1410	1380
Renault	128.70	125.50	128.50	127.70
Rh-Poulenc A	134.40	132	133.20	134.80
Roussel-Uclaf	1143	1125	1139	1107
Sanofi	381	375.70	378.50	376.30
Schneider	247	241.10	245.90	242.50
Ste Generale	553	547	550	545
St Gobain	682	670	679	668
St Louis	1378	1350	1350	1364
Suez	200	196.20	197	197.50
Thomson CSF	139	135	139	138.50
Total B	375.20	374	374.10	374.70
UAP	104.80	102.90	103.20	104
Valeo	280	276	280	275.50

São Paulo Bovespa Index: 62839.70 Previous: 60531.40

	High	Low	Close	Prev.
Bco Brasil Pfd	8.60	8.30	8.450	8.50
Banespa Pfd	3.750	3.70	3.750	3.650
Bradesco Pfd	8.50	8.350	8.40	8.40
Brahma Pfd	605.00	595.00	598.00	605.00
Cemig Pfd	29.60	29.20	29.50	28.950
CESP Pfd	30.40	29.80	30.050	29.80
Eletrobras B	295.00	290.00	292.00	293.00
Itaubanco Pfd	420.00	418.00	419.50	417.00
Light	295.00	292.00	292.00	293.00
Paranapan Pfd	8.30	8.20	8.250	8.170
Petrobras Pfd	131.00	128.50	129.40	128.50
Sid Nacional	25.70	25.250	25.450	25.40
Souza Cruz	7.8500	7.8200	7.8500	7.8200
Telebras Pfd	71.40	68.70	71.40	68.50
Telesp Pfd	219.00	215.00	218.50	211.00
Usiminas Pfd	1.130	1.10	1.120	1.110
CVRD Pfd	21.6800	20.9500	20.9500	20.7000

Seoul Composite Index: 842.48 Previous: 864.27

	High	Low	Close	Prev.
Daewoo Heavy	7100	6910	6970	7100
Hyundai Eng	35800	34200	34300	35900
Hyundai Motor	30900	30200	30500	30700
Korea El Pwr	28500	27500	28000	28200
Korea Mob Tel	649000	633000	640000	642000
LG Electronics	20000	18400	18500	19800
Pohang Iron St	53000	51500	51600	52500
Samsung Elec	70300	65100	66500	70700
Samsung Hvy	12600	11600	11800	12500
Yukong	26100	24600	24800	25000

Singapore Straits Times: 2387.23 Previous: 2383.34

	High	Low	Close	Prev.
Cerebos Pac	12.80	12.80	12.80	12.70
City Devlts	11.40	11	11	11.40
Cycle Carriage	15.20	14.80	15.20	15
Dairy Farm Intl *	0.81	0.80	0.80	0.81
DBS	9.55	9.50	9.55	9.50
DBS Land	4.98	4.94	4.98	4.98
Fraser & Neave	15	14.90	14.90	15
HK Land *	2.28	2.21	2.22	2.27
Hong Leong Fin	3.92	3.92	3.92	3.96
Jard Matheson *	7.05	6.95	6.95	7.05
Jard Strategic *	3.14	3.08	3.14	3.08
Keppel	12.20	11.80	12.20	12.10
Natsteel	2.83	2.81	2.82	2.81
Neptune Orient	1.45	1.42	1.42	1.43
OCBC foreign	16.90	16.50	16.50	16.80
O'Sea Union Bk	6.70	6.70	6.70	6.70
Sembawang	7	6.95	7	7
Sing Airlines F	14.90	14.50	14.80	14.50
Sing Petim	N.T.	N.T.	N.T.	1.72
Sing Press F	27.70	27.50	27.70	27.50
ST Auto F	2.74	2.74	2.74	2.73
ST Ship	2.42	2.40	2.40	2.42
Sing Telecomm	3.90	3.84	3.86	3.88
Straits Steam	4.70	4.68	4.70	4.66
Utd Industrial	1.42	1.40	1.41	1.42
Utd O'Sea Bk F	13.70	13.40	13.40	13.50
Wing Tai Hdgs	3.04	2.99	3	3.02

*: In U.S. dollars.

Stockholm SX 16 Index: 2085.70 Previous: 2084.22

	High	Low	Close	Prev.
AGA BF	118	115	117	117
ABB AF	711	705	706	706
AssiDoman F	155	153	155	155
Astra AF	291	287.50	289.50	287
Atlas Copco AF	124	123	123	123.50
Autoliv F	67.50	67	67.50	67
Electrolux BF	338	333	334.50	336
Ericsson BF	150	147.50	148	150.50
Hennes BF	617	590	615	601
Incentive AF	354.50	353	354	352
Investor BF	247	239	247	241
Kinnevik BF	200	199	200	199.50
MoDo BF	172.50	168	172	170
Sandvik BF	156	152	155	152.50
SCA BF	139	136	139	138
S-E Banken AF	54.50	53	53.50	53.50
Skandia Fors F	177.50	175	177	176
Skanska BF	235	227	234	230.50
SKF BF	158	155	158	154.50
SSAB BF	84.50	82.50	84	83
Stora AF	89.50	86	88.50	86.50
Sv Handles AF	138.50	136.50	137	137
Sydkraft AF	145	145	145	152
Trelleborg BF	86	84	86	85
Volvo BF	155	152.50	153	154

Sydney All Ordinaries: 2258.70 Previous: 2255.60

	High	Low	Close	Prev.
Amcor	8.80	8.67	8.77	8.66
ANZ Bkng	5.89	5.82	5.86	5.81
BHP	18.38	18.11	18.12	18.30
Boral	3.41	3.38	3.40	3.36
Brambles Ind.	17.40	17.20	17.40	17.30
Burns Philp	2.40	2.37	2.37	2.40
CBA	10.52	10.38	10.51	10.35
CC Amatil	14.45	14.40	14.40	14.40
Coles Myer	4.62	4.57	4.61	4.57
Comalco	7.44	7.30	7.40	7.30
CRA Ltd	20.04	19.85	19.85	20.02
CSR	4.56	4.50	4.56	4.50
Fosters Brew	2.25	2.22	2.22	2.25
GIO Australia	3.08	3.04	3.06	3.05
Goodman Fld	1.39	1.38	1.39	1.39
ICI Australia	11.35	11.10	11.35	11.10
John Fairfax	2.78	2.75	2.77	2.76
Lend Lease	20.10	19.89	20.10	19.90
Mayne Nickless	7.47	7.35	7.35	7.48
MIM Hdgs	1.69	1.67	1.67	1.69
Nat Aust Bank	11.60	11.45	11.60	11.42
News Corp	7.32	7.27	7.29	7.28
North Ltd	3.75	3.69	3.71	3.68
Pacific Dunlop	2.95	2.82	2.93	2.84
Pioneer Intl	3.75	3.72	3.75	3.72
Placer Pacific	1.88	1.83	1.85	1.84
Santos	4.47	4.41	4.47	4.41
Southcorp	3.16	3.13	3.15	3.15
Wesfarmers	7.95	7.87	7.87	7.85
Wstrn Mining	9.42	9.30	9.34	9.40
Westfield Trt	2.30	2.28	2.29	2.28
Westpac Bkng	5.63	5.59	5.61	5.58
Woodside Pet	7.75	7.66	7.66	7.69
Woolworths	3.11	3.07	3.09	3.07

Taipei Stock Market Index: 6431.25 Previous: 6365.66

	High	Low	Close	Prev.
Asia Cement	53.50	52.50	52.50	53.50
Cathay Life Ins	194	187	192	186
Chang Hwa Bk	158	155	157	156
China Steel	29.40	28.60	28.90	28.90
China Trust	56.50	55.50	55.50	56.50
Evergreen	52	50.50	51.50	51.50
Far East Text	31.90	29.70	29.90	31.20
First Bank	158	154	158	155
Formosa CP	33.40	31.80	33	32
Hua Nan Bk	147	143	145.50	144.50
Hualon Teijran	24.90	23.70	24.20	23.70
ICBC	97.50	94	97	95
President Ent	45.40	43.10	45.20	43.40
Taiwan Cemt	60.50	57.50	59.50	62
Tatung	60.50	58.50	60	57.50

Tokyo Nikkei 225: 22603.20 Previous: 22530.65

	High	Low	Close	Prev.
Ajinomoto	1310	1290	1290	1320
All Nippon Air	1180	1160	1170	1170
Asahi Bank	1290	1280	1280	1290
Asahi Chem	802	786	799	790
Asahi Glass	1330	1310	1320	1330
Bk Tokyo Mitsu	2560	2550	2550	2550
Bk Yokohama	999	987	990	999
Bridgestone	2060	2030	2060	2030
Canon	2330	2300	2330	2310
Chiba Bank	989	972	982	965
Chubu Elec	2490	2450	2450	2480
Chugoku Elec	2420	2410	2420	2420
Daiei	1370	1330	1340	1350
Daiichi Kang	2030	2000	2020	2010
Daiwa Bank	788	774	783	771
Daiwa House	1700	1680	1690	1690
Daiwa Sec	1460	1440	1450	1430
Fanuc	4320	4280	4300	4310
Fuji Bank	2420	2390	2410	2400
Fuji Photo	3460	3420	3430	3450
Fujitsu	1010	991	991	1000
Hitachi	1050	1030	1040	1030
Honda Motor	2950	2920	2940	2880
IBJ	2760	2710	2740	2700
IHI	535	528	528	522
Itochu	780	765	770	762
Ito-Yokado	6700	6570	6640	6540
JAL	910	895	905	895
Jusco	3690	3550	3680	3530
Kajima	1140	1110	1130	1120
Kansai Elec	2500	2470	2480	2480
Kao	1470	1450	1460	1460
Kawa Steel	400	395	397	395
KDD	11200	10400	11100	10400
Kinki Nipp Ry	795	787	787	795
Kirin Brewery	1400	1380	1400	1370
Kobe Steel	322	316	320	314
Komatsu	1080	1070	1080	1070
Kubota	740	727	731	740
Kyocera	7850	7810	7830	7820
Kyushu Elec	2480	2420	2420	2470
LTCB	852	838	838	853
Marubeni	607	596	604	596
Marui	2440	2360	2410	2350
Matsu Elec Ind	2010	1980	2010	1980
Matsu Elec Wk	1200	1180	1180	1190
Mitsubishi	1450	1430	1430	1430
Mitsubishi Ch	529	523	528	523
Mitsubishi El	763	753	763	755
Mitsubishi Est	1520	1470	1520	1480
Mitsubishi Hvy	955	946	955	947
Mitsubishi Mat	976	966	973	970
Mitsubishi Tr	1870	1830	1840	1820
Mitsui	997	990	992	990
Mitsui Fudosn	1460	1390	1460	1390
Mitsui Trust	1290	1258	1290	1240
Murata Mfg	4220	4190	4190	4210
NEC	1200	1180	1190	1190
New Oji Paper	953	948	949	953
Nikko Sec	1220	1190	1220	1170
Nintendo	8180	8120	8160	8130
Nipp Credit Bk	429	421	421	419
Nipp Express	1090	1080	1080	1090
Nippon Oil	758	745	750	748
Nippon Paper	696	690	695	687
Nippon Steel	381	376	378	374
Nippon Yusen	647	640	643	640
Nippondenso	2440	2390	2440	2420
Nissan Motor	998	965	998	968
NKK	334	329	333	329
Nomura Sec	2180	2130	2170	2120
NTT	8200a	8130a	8200a	8110a
Obayashi	1040	1010	1020	1040
Odakyu El Ry	731	723	727	730
Ono Pharm	3780	3730	3750	3780
Osaka Gas	418	405	407	407
Ricoh	1190	1170	1170	1180
Sakura Bk	1240	1220	1230	1230
Sankyo	2800	2780	2800	2800
Sanwa Bank	2150	2120	2140	2130
Sanyo Elec	665	657	665	660
Secom	7130	7060	7130	7040
Seibu Rwy	6020	5950	6020	5950
Sekisui House	1330	1320	1320	1330
Seven-Eleven	7180	7080	7080	7080
Sharp	1890	1870	1880	1860
Shimizu	1220	1180	1210	1220
Shin-etsu Ch	2210	2190	2190	2190
Shizuoka Bk	1390	1370	1390	1380
Sony	7150	7100	7150	7100
Sumitomo	1020	1000	1000	1020
Sumitomo Bk	2150	2130	2140	2130
Sumit Chem	545	538	543	538
Sumitomo Elec	1580	1540	1560	1540
Sumit Metal	343	337	340	336
Sumit Trust	1500	1480	1490	1470
Taisei	804	798	802	801
Taisho Pharm	2380	2370	2370	2390
Takeda Chem	1950	1930	1940	1930
TDK	6670	6620	6670	6670
Tohoku El Pwr	2470	2450	2450	2480
Tokai Bank	1460	1430	1450	1420
Tokio Marine	1440	1410	1440	1400
Tokyo El Pwr	2810	2760	2760	2800
Tokyo Gas	402	397	397	398
Tokyu	837	830	830	839
Tonen	1630	1610	1620	1620
Toppan Print	1590	1560	1590	1550
Toray Ind	770	762	768	762
Toshiba	770	758	770	758
Toyo Seikan	3850	3760	3770	3800
Toyo Trust	1160	1130	1140	1140
Toyota Motor	2790	2710	2780	2700
Yamaichi Sec	768	760	767	758
Yamanouchi	2400	2380	2390	2390
Yasuda Fire	818	809	810	812
Yasuda Trust	693	682	690	682

a: x 100

Toronto TSE Industrials: 5074.31 Previous: 5047.54

	High	Low	Close	Prev.
Abitibi Price	19.40	19.30	19.40	19.30
Air Canada	4.85	4.80	4.80	4.82
Alberta Energy	25.45	25.10	25.30	25¼
Alcan Alum	42	41.55	41.70	41.80
Avenor A	24¼	23.55	23.95	24¼
Bk Nova Scotia	33.60	33	33½	32.95
Barrick Gold	37.85	36.70	37.85	37.10
BCE	54.30	53½	53.90	53½
BC Telecomm	26.10	26	26	26.10
Bombardier B	20¼	20	20.20	19.95
Brascan A	26¼	25¼	26	26¼
Cameco	63¼	62¼	63¼	62.00
CIBC	45.30	45.05	45¼	45.10
Cdn Airlines	3.15	3.01	3.10	3.10
Cdn Natl Res	25.10	24.90	25	25.10
Cdn Occid Pet	23	22.65	23	22.90
Cdn Pacific	30.10	29.90	30	29.95
Cominco	30.45	30	30	30.45
Consumers Gas	21.05	21.05	21.05	21.05
Dofasco	20.65	20.45	20.45	20.55
Domtar Ind B	9.85	9¾	9¾	9¾
Du Pont Cda A	32	31.80	31.80	31.80
Echo Bay Min	15.40	14.85	15.35	15.10
Empire Co. A	12.60	12½	12½	12.60
Falconbridge	30¼	29.70	29¾	30
Fletcher Chall A	19.15	19	19.15	19.15
Franco Nevada	88½	87	88½	88¾
Guardian Cap A	9	9	9	9
Hemlo Gold	15	14½	14.90	14.95
Horsham	19.10	18.85	19.10	19.10
Imperial Oil	56.10	55.45	56.10	55.45
Inco	44½	44	44.40	44.30
IPL Energy	34.95	34.45	34.95	34½
Laidlaw A	14	13.60	13¾	13.65
Laidlaw B	13.90	13½	13.70	13.60
Loewen Group	40.20	39.80	40.10	40.20
Ldn Insur Gp	28.80	28.60	28.80	28.60
Macmill Bld	18.05	17.90	18.05	17.90
Magna Intl A	65.65	64.60	65.20	64.70
Maple Leaf Fds	7.45	7.35	7.35	7.35
Moore	25.60	25.40	25.45	25.30
Newbridge Net	87	85½	87	85
Noranda Inc	28¾	28.20	28½	28.60
Noranda Forest	9.20	9.15	9.20	9.20
Norcen Energy	23.40	23	23¼	23
Nthern Telecom	74½	73.60	74.10	73.20
Nova	13.10	12.85	13.05	12.90
Onex	14.20	14	14.15	14.10
Placer Dome	34¼	33	34¼	33.10
Potash Sask	88½	86½	87½	86½
Provigo	7	6.95	7	7
Quebecor Print	22.65	22.15	22.65	23
Renaissance	36.30	35.20	36¼	35.20
Rio Algom	27	26	26.70	26.70
Seagram Co	46.60	46.15	46.20	46½
Stone Consold	16.90	16.70	16.80	16¾
Talisman Eny	32	31.60	31.95	31.90
Teleglobe	21.45	21¼	21.45	21.15
Telus	18.35	18.15	18.30	18.20
Thomson	21.85	21.60	21¾	21.80
TorDom Bank	24.45	24¼	24.35	24¼
Transalta	14¾	14.70	14¾	14.70
TransCda Pipe	20.35	20	20.35	20
Utd Dominion	31	30.80	30.80	30¾
Westburn	10.10	9.90	10.10	9.95
Westcoast Eny	20.40	20¼	20.35	20¼
Weston	47¾	47.35	47.45	47.60

Vienna ATX Index: 1090.21 Previous: 1086.61

	High	Low	Close	Prev.
Aust Airlines	1800	1800	1800	1830
Brau-Un Goess	676	674	676	675
Bund Vers Pfd	425	425	425	418
Creditanst PC	1431	1431	1490	1490
EA-Generali	3135	3100	3129	3090
EVN	1506	1485	1495	1483
Interunfall	1580	1580	1580	1580
Lenzing	711	710	710	711
Leykam	312	305	312	302
Mayr-Melnhof	461	459	461	452
OMV	1087	1081	1086	1080
Oest Brau	605	597	600	607
Oest Elektriz	820	818	819	820
VA Tech	1298	1290	1290	1292
Wienerberger	2206	2180	2180	2214

Wellington NZSE-40 Index: 2099.47 Previous: 2094.91

	High	Low	Close	Prev.
Air N Zealnd B	3.26	3.22	3.22	3.24
Brierley Invt	1.37	1.35	1.36	1.36
Carter Holt ord	3.40	3.35	3.36	3.40
Fernz	4.25	4.24	4.25	4.25
Fisher Paykel	4.43	4.43	4.43	4.43
FC Forest	1.83	1.82	1.82	1.82
Goodman Fdlr	1.50	1.47	1.49	1.49
Indep News	4.95	4.90	4.90	4.95
Lion Nathan	3.76	3.72	3.73	3.72
Nat Gas note	1.95	1.92	1.95	1.94
NZ Refining	25.90	25.90	25.90	25.40
Telecom NZ	6.26	6.13	6.19	6.12
Trust Bk NZ	N.T.	N.T.	N.T.	2.20
Wilson Horton	9.41	9.40	9.41	9.43

Zurich SPI Index: 2286.83 Previous: 2277.81

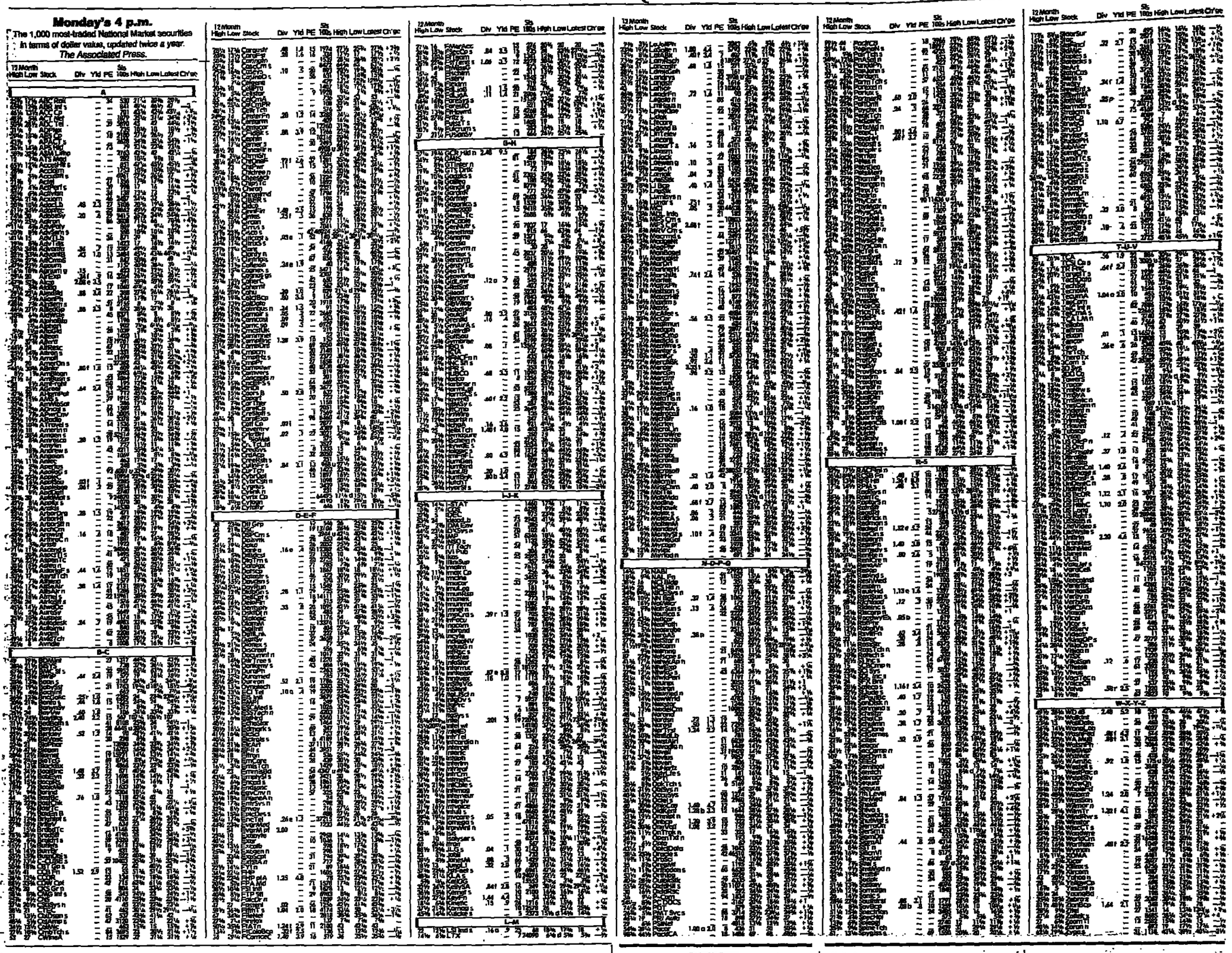
	High	Low	Close	Prev.
Adia B	311	303	308	308
Alusuisse R	1030	1025	1026	1025
Ares-Serono B	1070	1050	1050	1080
Baer Hdg B	N.A.	N.A.	N.A.	1325
Baloise Hdg R	2760	2705	2715	2660
ABB B	1567	1554	1554	1556
Bk Vision	1483	1476	1478	1475
Bobst B	1800	1780	1800	1775
Ciba Geigy R	1540	1516	1540	1509
CS Holdings R	115.25	114.50	115	113.75
Elektrowatt B	460	456	457	455
Fischer B	1440	1410	1420	1390
Hilti PC	955	940	945	945
Holderbank B	964	955	964	952
Merkur Hdg R	275	272	273	272
Nestle R	1415	1408	1411	1407
Oerlikon R	135.50	132	134	134.50
Pargesa Hld B	1475	1460	1460	1460
PharmaVisn B	5800	5770	5780	5750
Pirelli B	166	166	169	168
Roche Hdg PC	9575	9425	9425	9500
Sandoz R	1447	1430	1446	1424
SBC R	245.50	242.25	244.75	243.25
Schindler B	1310	1300	1310	1300
SGS B	2930	2880	2920	2865
SMH B	895	888	889	886
Sulzer R	810	805	810	800
Swiss Reins R	1242	1227	1227	1230
Swissair R	1205	1195	1205	1213
UBS B	1218	1200	1204	1198
Winterthur R	770	763	770	761
Zurich Assur R	346	340	340	349

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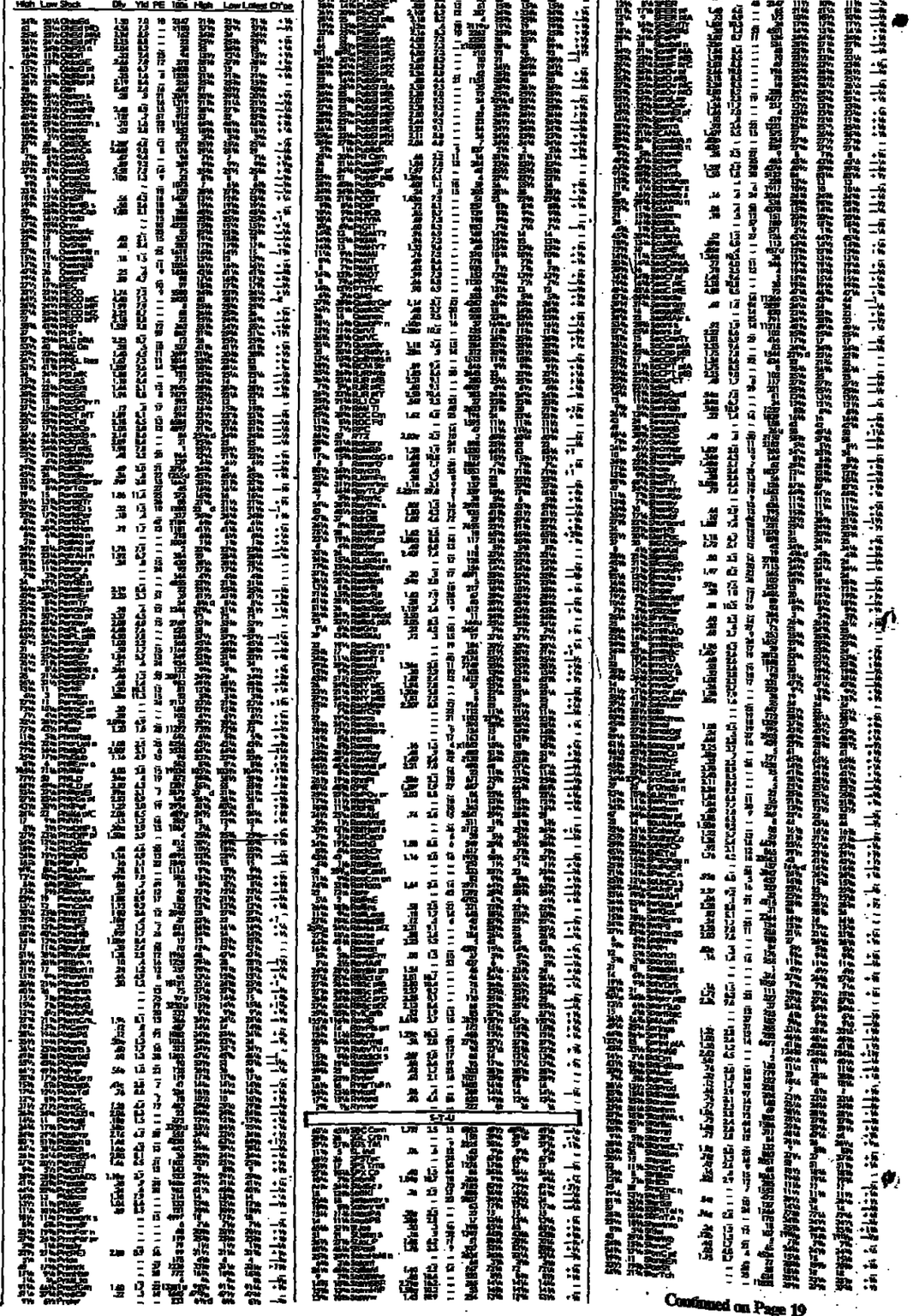
NASDAQ

Monday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



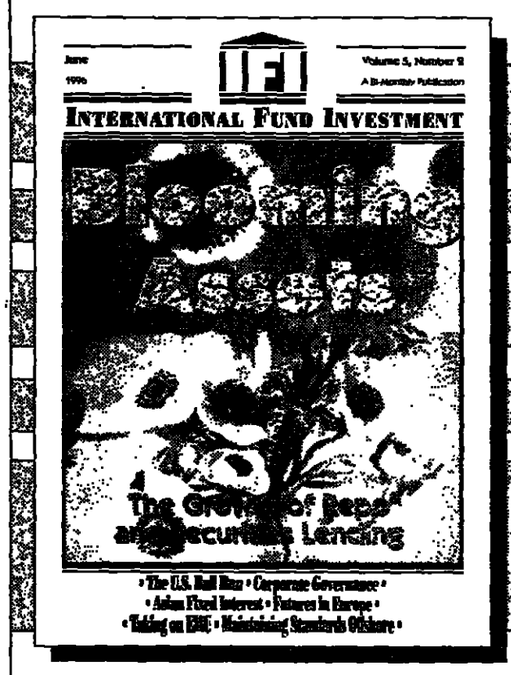
NYSE

Monday's 4 p.m. Close
(Continued)



Continued on Page 19

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Australia's Azon Draws Bid From Illinois Tool Works

Bloomberg Business News

MELBOURNE — Illinois Tool Works Inc. launched a 302.6 million Australian dollar ($239.3 million) takeover bid Monday for the Australian hardware and industrial-products maker Azon Ltd., exceeding a rival offer from Pacific BBA Industries Pty.

Azon directors immediately recommended that shareholders accept the U.S.-based company's offer of 2.47 dollars a share, including a 7 cent special dividend.

"We think it's in the ballpark — it's better than the previous offer from the other party," said Vern Bowles, managing director of Azon. "It fits within our valuation, and that's where it would have to be to get a recommendation from the board."

This is the second time Illinois Tool and Pacific BBA have been locked in a takeover battle. In late 1992, they fought over Siddons Ramset Ltd., another Australian toolmaker. That time, both of their bids failed.

The battle for Azon may intensify, as analysts said they expected Pacific BBA, an automotive and construction-products company, to raise its 275 million-dollar offer.

"These things don't come up very often, so you don't just drop out," said David Perry, an analyst at Austock Brokers in Melbourne. "There might be a counteroffer."

Pacific BBA is offering 2.10 dollars in cash for each Azon share or an alternative of one Pacific BBA share and 1.45 dollars cash for every two Azon shares. Barry Jackson, managing director of Pacific BBA, said the company had made no decision about its next move.

"Obviously we are not going to be silly about this, and if it's more expensive than we think it should be, we won't be changing our position," Mr. Jackson said.

Azon shares closed at 2.45 dollars Monday, up 11 cents.

Illinois Tool's bid is subject to approval by the Foreign Investment Review Board and acceptance by 90 percent of Azon's shares.

Mr. Bowles said the Illinois Tool bid followed discussions between the two companies, which have had links since 1951 through Illinois Tool's Signode Corp. subsidiary.

Illinois Tool's move is one of a series of recent plays for Australian companies by U.S. suitors.

Case Corp. took over Austoft Holdings Ltd., a manufacturer of sugar cane, in April; Mobil Corp. has virtually completed its takeover of Ampolex Ltd., an oil and gas producer, and Corporate Express Inc. has been using its Australian subsidiary, Corporate Express Australia, to buy a series of small office-product companies.

Taiwan Joblessness Hits a 9-Year High

Bloomberg Business News

TAIPEI — The unemployment rate climbed to a nine-year high in May amid stagnating industrial production, a construction slump and staff cuts by some of Taiwan's largest businesses, the government reported Monday.

The jobless rate rose last month to 2.35 percent, from 2.21 percent in April, the Directorate General of Budget, Accounting and Statistics said. The number of unemployed people was 218,000 in May, compared with 204,000 a month earlier, the directorate said. The work force last month totaled 9.27 million.

"Companies have been switching manufacturing jobs in low-technology industries to plants abroad because of a shortage of blue-collar workers, a shortage of industrial land and increasing environmental regulations," said Paul Hu, an economist at Jardine Fleming Taiwan Securities. "Rising unemployment to some extent is part of a structural overhaul in the economy."

Tension with China, which slowed economic activity, contributed to the increase, analysts said.

"The increase last month was related to missile tests from China," said Joseph Lee, a labor economist, referring to China's military maneuvers around the time of Taiwan's presidential election this year.

But he said unemployment would worsen in the next few months as new graduates entered the labor market.

A Question of Confidence

Will Hong Kong Consumers Keep the Faith?

Reuters

HONG KONG — The economy, now struggling through its roughest patch in some time, should be running smoothly by the time Beijing takes control of the colony just over a year from now if confidence does not take a nosedive, according to local economists.

"This year the worst has passed," said Kevin Chan, a Salomon Brothers Inc. economist in Hong Kong.

"This year you will see some gradual pickup in economic activity, and for 1997 the economy should build on the foundation which is laid this year," he said, echoing a common view among economists who follow Hong Kong.

But the big question is whether confidence — the public's willingness to spend and business leaders' readiness to invest — will be strong enough to support a recovery.

"That is very important because consumption accounts for around 60 percent of Hong Kong's GDP," Mr. Chan said.

"We have seen how strongly affected the GDP has been due to the slowdown in consumption."

In 1995 the British colony's gross domestic product grew 4.6 percent in real, or inflation-adjusted, terms, its slowest growth since 4.2 percent in 1991. Over the past two decades, the economy has grown at an average of 7 percent a year.

The slowdown last year was linked to a sharp decline in consumer spending, which was blamed on a sharp rise in job losses.

Economists attributed the rise in unemployment, which reached an 11-year high of 3.6 percent in the August-October and September-November periods last year, to rising interest rates in 1994 and to Hong Kong's shift from a manufacturing-based economy to a service-based one.

Forecasts call for unemployment to ease below 3 percent toward the end of this year and into 1997. The jobless rate stood at 3.3 percent for February-April.

The government said recently that economic growth slowed to around 3 percent in the first quarter but said it would stick to its full-year GDP growth target of 5 percent.

Chan Kwok Kei, chief economist at Nomura Research Institute in Hong Kong, said four factors suggested the economy would rebound in the second half and into 1997: accelerating employment growth, growing competition among banks for consumer loans, pent-up consumption and increased property-market activity.

Economists at Merrill Lynch recently trimmed their 1996 and 1997 GDP growth estimates for Hong Kong to 4.7 percent and 5.2 percent but said sustained public investment and a stronger rebound in consumption and exports should help growth next year.

But with Hong Kong's reversion to Chinese rule on July 1, 1997, rapidly approaching, confidence remains the real wild card.

Mr. Chan at Salomon Brothers said he expected confidence to be high up to and through the time of the changeover, but others are not so sure.

"In Hong Kong, the stock market is very much a confidence barometer," said Marc Faber, a local money manager and publisher of the widely followed Gloom Boom & Doom Report.

"If the market drops 20 percent, I'm sure it will hit sentiment," he said, adding that such a fall was possible given the market's close correlation with U.S. stocks.

Business confidence is also important, economists said. Hong Kong business leaders have always tended to be more upbeat about life after 1997 than the general populace.

But two recent surveys showed business leaders' confidence in Hong Kong was weakening because of political squabbles related to the colony's return to Chinese rule.

Over the past several months, Hong Kong has been roiled by pro-democracy protests and petitions sparked by Chinese moves to curb democratic rights after the handover next year.

One poll by the Far Eastern Economic Review magazine said half the business leaders in Taiwan, the Philippines and South Korea and 48.3 percent of 200 Asian executives polled in Hong Kong said recent political events had eroded their confidence.

Boeing and Airbus Race for China

Compiled by Our Staff From Dispatches

BEIJING — The heads of Boeing Co. and Airbus Industrie are in China this week, making parallel trips to what is considered the boom aviation market of the future.

Officially, the heads of the world's two aerospace giants — who are locked in a bitter battle for Chinese orders — are not in Beijing to negotiate contracts, although an order for several dozen passenger jets is still expected.

Jean Pierson, the managing director of Airbus, toured a training and service center Monday that is expected to open at the end of the year, Airbus said. He also will meet with Chinese officials.

Board members from Boeing, meanwhile, met with Prime Minister Li Peng.

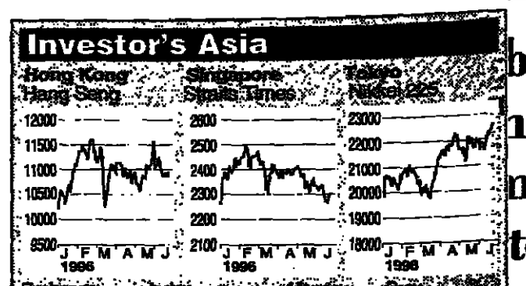
Mr. Li told the Boeing executives that "certain policies" of President Bill Clinton's government and "some moves" by the U.S. Congress were not helping relations, the official Xinhua news agency reported.

Washington and Beijing pushed a dispute over Chinese copyright and trademark piracy to the brink of a trade war this month before agreeing to a settlement.

In the past, Boeing has blamed U.S.-China trade tensions for lost orders in China. Airbus Industrie won a $1.5 billion Chinese order for 30 airplanes this year, the European planemaker's largest order ever in China and one that Boeing said reflected a U.S.-China rift.

China has announced plans to buy 240 aircraft over the next five years, probably from Boeing or Airbus. *(AFP, AP, Bloomberg)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	Change
Hong Kong	Hang Seng	10,869.76	10,855.80	13.96
Singapore	Straits Times	2,307.23	2,303.34	3.89
Sydney	All Ordinaries	2,256.70	2,256.90	-0.20
Tokyo	Nikkei 225	22,983.80	22,539.85	443.95
Kuala Lumpur	Composite	1,151.80	1,149.58	2.22
Bangkok	SET	1,395.40	1,396.97	-1.57
Seoul	Composite Index	663.48	656.30	7.18
Taipei	Stock Market Index	8,481.25	8,461.95	19.30
Manila	PSE	3,227.45	3,242.28	-14.83
Jakarta	Composite Index	577.17	577.85	-0.68
Wellington	NZSE-40	2,038.47	2,044.01	-5.54
Bombay	Sensitive Index	3,041.64	3,039.05	2.59

Source: Telekurs — International Herald Tribune

Very briefly:

- **Bank of Thailand** agreed to cut interest rates by half a percentage point to stimulate export growth, Finance Minister Bodi Chunnananda said. He did not say when the rate cuts would take effect.
- **China** is considering establishing a special credit bank to exclusively handle the widespread bad debts of state-owned enterprises, the Xinhua news agency reported.
- **China** opened international bidding for 14 of 26 hydropower generating units required for the $24 billion Three Gorges Dam power project. GEC-Alsthom was the first company to buy bidding documents for turbines and generators.
- **South Korea** will impose sanctions on its overseas travelers who run up charges of more than $5,000 a month for nontravel purposes on their credit cards, as a means of controlling Seoul's widening tourism deficit; its tourism deficit in the latest year more than doubled, to $2.5 billion.
- **Banpu PCL** of Thailand plans to set up a coal-trading subsidiary in Singapore to be called **Banpu Singapore Pte.**
- **Burma's** military government asked **Charoen Pokphand Group**, a Thai agro-industrial conglomerate, to set up a shrimp-processing plant.
- **JCB Co.**, a Japanese credit-card company, and **Microsoft Corp.** said they planned to jointly develop an electronic commerce service on the Internet. The service, provisionally named Planet, will allow JCB merchants to sell their products or services to JCB card-holders using the Internet, the companies said in a joint statement.
- **Sumitomo Pharmaceutical Co.** started recalling some shipments of an anti-herpes drug, Zovirax, after an insect was found inside a container.
- **FH Faulding & Co.** of Australia plans to purchase **BML Pharmaceuticals Pty.**, the holding company for the vitamin maker **Cenovis.** *(AP, Bloomberg, AFX)*

NYSE

Monday's 4 p.m. Close

(Continued)



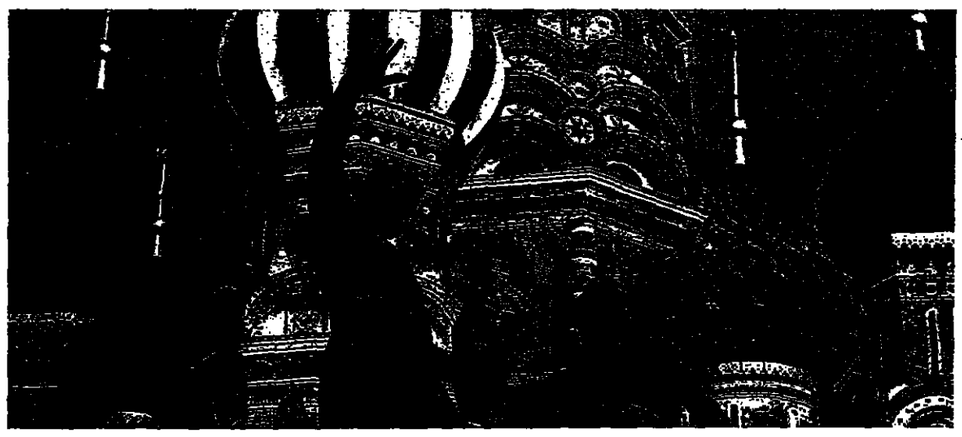
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CYBERSCAPE

Traffic Jam on the Internet

Heavy Usage and Technical Failures Disrupt Service

By Peter H. Lewis
New York Times Service

Blame computer gremlins or human error, but more than a million computer network users suffered interrupted or erratic Internet and on-line service connections last week because of planned or unplanned service shutdowns.

Because of a single bad line in a computer program, Netcom On-Line Communications Inc. had to shut down its entire system in the United States for 12 hours Wednesday, affecting more than 400,000 Internet users, most of them businesses.

Microsoft Corp. shut down its entire network Sunday for 10 hours as part of a long-scheduled upgrade of the system's backup power supply. But the backup system was not ready, so Microsoft will have to take its 1 million subscribers off-line again in the fall.

The electronic-mail system of America Online, the largest commercial on-line service, with more than 6 million subscribers, was knocked out for an hour Wednesday when a planned upgrading of system software backfired.

AT&T Corp., which entered the consumer Internet market this year, said it would close its system for as long as eight hours every week for maintenance, affecting more than 100,000 Internet customers.

System failures and software bugs are hardly new for the Internet. But the scope of the problems and maintenance breaks last week surprised many, including the companies themselves.

"Can you imagine the outcry if AT&T took down the phone system for eight hours a week?" said Dennis Moore, vice president of marketing at Oracle Systems Inc., a software company that provides services to banks, stock exchanges and other customers who do not like technical surprises.

Part of the strain on the systems comes from the constant surge of new Internet and on-line service users, thought to number at least 10,000 a day in the United States alone, and part comes from the rapid pace of technological change in Internet hardware and software technologies. Part also comes from the chaotic nature of the unregulated Internet itself.

Unlike the telephone system, which has relatively few service providers and a technical infrastructure that has been tightly regulated for decades, the Internet has thousands of independent service providers, many of whom have been in business only a few years.

To compete, they change software and hardware frequently. Moreover, technical standards themselves are in flux, responding to the intense competition among companies such as Microsoft, Netscape Communications Corp., Sun Microsystems Inc. and Oracle. Whatever the causes, the combination of rising consumer expectations and increasing system crashes is likely to cause a shift in the way Internet services are marketed.

"In the next year, competition between providers is going to be based more on reliability than on price," said Tom Evslin, an AT&T vice president who heads AT&T Worldnet Services. "As users make the Internet a part of their daily lives and businesses, it will be very important that it be available and reliable all the time. Quality will be one of the key areas of the competition."

Mr. Evslin said AT&T decided to announce the weekly shutdowns as a way to ensure reliable operations at other times. He said the service did not always go down for the full eight hours, and he said that because of the downtime, the service has not had any unscheduled outages.

AT&T's entry into the Internet service business rocked the industry. The telephone giant already has 90 million long-distance customers, and in promoting its Internet service, AT&T focused on its reputation of reliability in the phone business.

A spokeswoman for America On-line said overall system reliability had improved significantly since 1994, when hordes of new users overwhelmed the service's network capacity, causing widespread shutdowns and slowdowns.

The company also says it has scheduled periodic shutdowns for system maintenance.

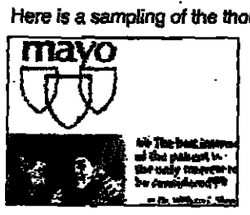
Although Mr. Moore said Oracle's internal network of 23,000 users was 100 percent reliable, others suggested that fail-safe Internet service for most consumers may not be ready soon.

Even installing new technologies to provide improved reliability and backup capacity is a nightmare for such global Internet providers as Microsoft, 40 percent of whose users are in Europe and Asia. Taking the system down after midnight in Redmond, Washington, for example, can knock out daytime users in London, Tokyo or Sydney.

Sara Fitzgerald, a spokeswoman for the Interactive Services Association, whose members come from the telecommunications, on-line and Internet industries, said rapid subscriber growth, technological upheaval, global network expansion, and traditional storm-related summer power problems would continue to put stress on networks.

Take Two Aspirin, and E-mail Me in the Morning

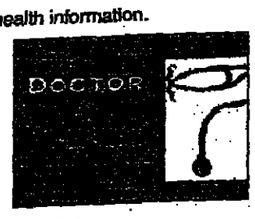
Here is a sampling of the thousands of Web sites offering health information.



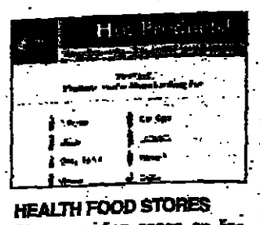
HOSPITALS
Sites sponsored by a hospital. Part promotion, part information, these sites often focus on the hospital's own area of expertise.
EXAMPLE: Mayo Clinic, http://www.mayo.edu/
BUSINESS MODEL: Primarily for marketing purposes.



VIRTUAL DOCTORS
Sites specializing in health. Everything from journal articles, to Q. and A.s with a doctor, to on-line discussions are accessible here.
EXAMPLE: Medaccess, http://www.medaccess.com
BUSINESS MODEL: Fee-based services to providers; optional services for subscribers.



CLINICS
Sites covering health topics that would be of interest to a particular group.
EXAMPLE: Tripod, service for college students, http://www.tripod.com
BUSINESS MODEL: Advertiser-driven; some day, subscribers may pay for premium services.



HEALTH FOOD STORES
Sites providing space on line where health-food and holistic health suppliers can sell their goods.
EXAMPLE: Healthworld Online, http://www.healthy.net
BUSINESS MODEL: When a vendor makes a sale, Healthworld takes a percentage.

NYT

Web Gets a Flood of Medical Data

By Lawrence M. Fisher
New York Times Service

Jim Clark has built two fortunes by identifying key technologies early and creating companies around them: three-dimensional computer imaging with Silicon Graphics Inc. and user-friendly tools for the World Wide Web with Netscape Communications Corp.

But with last week's launching of his third company, Healtheon Corp., he leapt into what may already be the most crowded market in cyberspace: on-line health information.

A quick search under the health heading on Yahoo, a leading Web directory, shows 194 sites devoted to alternative medicine, 125 to dentistry, 983 to diseases and conditions, 1,633 to medicine, 346 to mental health, 389 to pharmacology and much, much more.

Moreover, a Minneapolis-based company, Allina Health System, is joining the crowd this week, announcing a partnership with International Business Machines Corp. and Medicalogic, a medical-software firm based in Beaverton, Oregon, in an on-line venture called Allina Health Village. It will offer access not just to details of the Minneapolis-area health-care system's plans but also to research on any health-care topic.

The proliferation of health sites in cyberspace reflects a deep hunger for information that will help people make more informed choices about their own care. AIDS patients may have been the first to exploit the Internet this way, trading anecdotal experiences with different drugs and discussing the results of clinical trials over the Usenet, a computer network of bulletin boards and discussion groups.

Now, broader consumer groups are assuming greater responsibility for their health-care decisions, seeking as much information as possible when choosing a health plan, a doctor or a treatment.

There is obvious logic in the proliferation of health-care computer sites; like law and personal finance, health care is a field in which millions of people have an appetite for sources of highly detailed information narrowly tailored to their individual situations.

In some cases, the Internet's reservoir of health data has given patients the ability to help their doctors. Recently, for instance, Melissa Congdon, a pediatrician in Mill Valley, California, saw a 6-year-old suffering from diarrhea.

"I said, 'It's probably just a virus.' " Dr. Congdon related. The mother disagreed. "She said: 'Oh, no. My sister travels to exotic countries, and I don't think this is ordinary diarrhea.' " In fact, exotic bacteria were found in a stool culture.

"I looked in my medical textbooks and could find only one sentence about it," Dr. Congdon said. The mother said, 'Let's look at the Internet.' " Shortly thereafter, the child's mother gave Dr. Congdon a long review article and much more information about traveler's diarrhea.

"It was wonderfully helpful," the pediatrician said. "I could have gone to a medical library, searched through texts, spent the time driving back and forth and still not found much."

The Internet has also proved useful to those who find navigating the American health-care system as complicated as medical science itself.

"The United States has a wonderful health-care system, but we have very little access to information about it, and as consumers we do a terrible job of purchasing health care," said Jamie Taafe, president of MedAccess Corp. which appears on the Web at www.medaccess.com.

"Our goal is to be the largest site on the Internet not only for health and wellness information but also qualitative information on physicians, nurses, hospitals, HMOs and PPOs," he said, referring to health maintenance organizations and preferred provider organizations.

As with most World Wide Web health sites, MedAccess says it has no intention of charging users for viewing its pages. It plans instead to make money by charging a nominal fee to providers — $500 for health plans, $49 a year for physicians — that want to augment the data published about them on the site.

194 on-line sites are devoted to alternative medicine, 125 to dentistry, 983 to diseases and 346 to mental health.

In some ways, the MedAccess business plan is the mirror image of Healtheon's, which is to be primarily a service provider to the health plans. Healtheon's main business is benefits-enrollment management; the providing of care information, electronic mail from patient to physician and other electronic services are seen as ways to add value.

Scroll All About It: On-Line Mag

Slate, Microsoft's Latest Venture, Makes Its Screen Debut

By Howard Kurtz
Washington Post Service

WASHINGTON — In the most relentlessly hyped product rollout since Windows 95, Microsoft's on-line magazine materialized in cyberspace Monday.

Michael Kinsley, the editor of Slate, seeks to show his independence up front with a discussion called "Is Microsoft Evil?" But the chat, moderated by Herbert Stein, an economist, offers no stinging criticism of the software giant; one participant calls it "the most powerful company in the most important growth industry in our economy."

Mr. Kinsley, a former editor of The New Republic magazine and CNN talk-show moderator, chisels an impressive mountain of features. Headings in the area of politics include "The Spin," "The Horserace," "The Gist," and there are etchings by a former Washington Post and Time magazine cartoonist, Mark Alan Stamaty. The relative lack of high-tech bells and whistles may disappoint cyber-enthusiasts, but Mr. Kinsley decries "a deadening conformity in the hipness of cyberspace culture in which we don't intend to participate." Part of the mission at Slate, he says, will be to "bring cyberspace down to earth."

The debut edition is packed with provocative stuff. There is an article by Nicholas Lemann of the Atlantic Monthly magazine on "When Asian-Americans Become the 'New Jews,' What Happens to the Jews?"

There is Jodie Allen, a former editor of the Washington Post's Outlook section, on whether Bob Dole should embrace budget-busting tax cuts. There is Ann Hulbert skewering the etiquette columnist Miss Manners as "a self-important, name-dropping crusader." Several features run as long as 2,000 words; waiting for the text to appear can seem endless. Mr. Kinsley also has Robert Shrum, a media consultant, deconstructing a Republican ad attacking President Bill Clinton; Mr. Shrum is a rabid Democrat. Slate (http://www.slate.com) will be free until November, when it will cost $19.95 a year, $29 for a paper version.

SEX: *Profit From Pleasure in the New China*

Continued from Page 15

repression that prevailed during Mao Zedong's revolutionary period.

"The period of the Cultural Revolution was like the Victorian era," said Li Yinhe, a female sociologist with the China Academy of Social Science and author of a book soon to be published called "Love and Sex of Chinese Women."

Of Mr. Xiao's factory, she said: "This is of magnificent meaning. It's very important to women."

She added, "It means that sex for women now is not just for reproduction." Under the government's birth-control policy, Chinese couples by law are limited to one child, and, she said, "this vibrator business reflects this change."

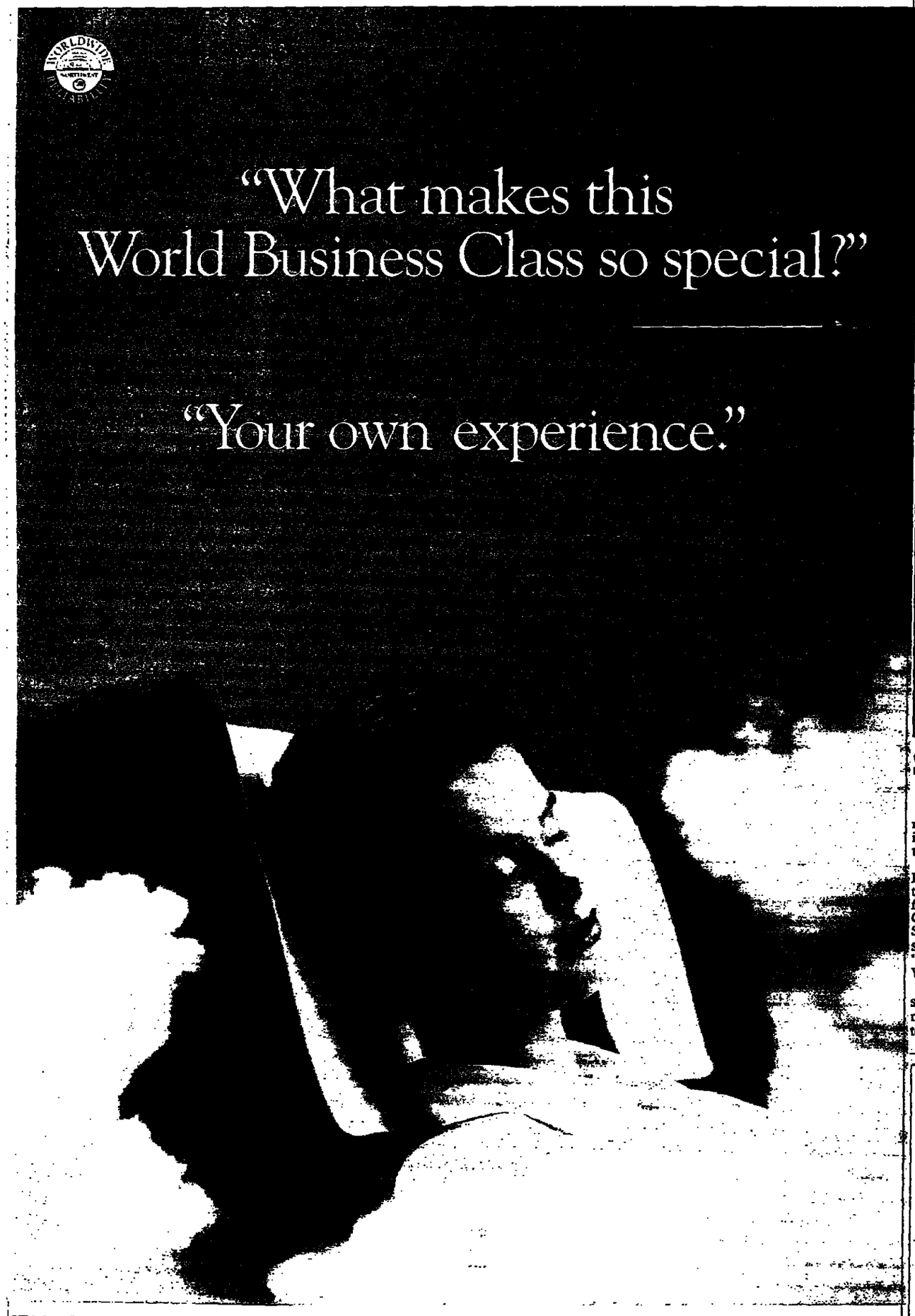
The 20th-century Communist prudishness about sex can be seen as a departure from Chinese tradition. In ancient literature, there is no provision for the idea of romantic love, but neither are there any Western-style mores about sex itself, which in China is considered as natural as eating and drinking. Prostitution and concubinage — the practice of men taking many wives and mistresses — were widely accepted. But even though women may be feeling more open about their desire for sexual pleasure, Mr. Xiao said, most still are too embarrassed to purchase his product openly.

When he started his factory, Mr. Xiao was an object of ridicule in this small village, situated in one of China's more conservative areas. People would ride by on their bicycles and ask him: "What kind of factory head are you? A factory head of sex?"

Mr. Xiao laughed off his critics. He estimated that his income now was about seven times what he used to earn as a factory worker. He has just bought a spacious new house, where the Chinese character meaning "prosperity" greets visitors at the front gate.

Working in the sex industry can still be a risky business in China, Mr. Xiao conceded. Among other things, he might any day fall victim to a government crackdown on pornography.

But Mr. Xiao said he was not too worried. He plans to expand to a much larger factory and dreams of exporting his Secret Love products.



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d Global Balanced $ 22.57
d Global Equities $ 26.19
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w AIG Japan Fund 77.4137
w AIG Japan Small Cos Fd 14.23
w AIG Latin America Fd Plc 138.0355
w AIG Millennium Bd Fd Plc 127.0332
w AIG South East Asia Fd 269.8678
w AIG Southeast Asia Sm Cos 108.3167
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m Buck-Ecu Equity May31 Ecu 169.61
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m Delta: Em. Mkts Debt(May31) $ 164.89
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m Hemisphere Neutral May31 $ 116.76
m Lafornall Value (Apr30) $ 111.76
m Pacif RIM Opp BVI May31 $ 97.33
m Regean Int'l Fund(May31) $ 85.33
m Sage Int'l Fd (May31) $ 120.37
m Stand Pac Cap Offsh(May31) $ 121.48
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m Volo-Tonc Gbll Opp Fd(May31) $ 130.51

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f Convertible Fd (US$) $ 482.42
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d BBL Invest UK Cap £ 214.76
d BBL Invest Asian Grth Cap $ 492.94
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d BBL (L) Invest Europe Cap LF 15227.00
d BBL (L) Invest World Cap LF 3978.00
d BBL (L) Inv Telecom & Media
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w Asia Pacific Region Fd $ 10.59
w India Fund $ 7.91
w Sterling Equity Fd £ 2.397
w Sterling Bd Fd £ 1.716

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w Maxima Fut. Fd Ser. 1 Cl. A $ 141.84
w Maxima Fut. Fd Ser. 2 Cl. C $ 120.450
m Indosuez Curr. Cl A Units $ 120.450
m Indosuez Curr. Cl B Units $ 0.462
m Indosuez Japan Warrants $ 95.96
m Indosuez High Yld Bd Fd A $ 119.70
m Indosuez High Yld Bd Fd B $ 95.96
w Maxi Espana Ptas 102255.00
w Maxi France FF 5900.00
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d Indosuez Multimedia Fd $ 14.00
d Indosuez Eur Bal Co Id DM 11.33

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d ISA Japan Rec. Growth Fd Y 865.08
d ISA Pacific Gold Fund $ 21.33
d ISA Asian Income Fund $ 11.00
d Indosuez Korea Fund $ 11.10
d Shanghai Fund $ 9.70
d Himalayan Fund $ 15.97
d Manila Fund $ 25.68
d Malacca Fund $ 17.23
d The Siam Fund $ 31.79
d Indosuez Hong Kong Fund $ 55.20
d Indosuez Sing. & Malay Tst $ 47.358
d Indosuez Pacific Tst HK$ 37.495
d Tasmania Fund $ 6.715
d Indosuez Japan Fund Y 15.968
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BANQUE SCS ALLIANCE
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w Pleiade North Am Equities $ 143.48
w Pleiade Europ. Equities Ecu 128.77
w Pleiade Asia Pacific Eq $ 109.69
w Pleiade Environment Eq $ 102.74
w Pleiade Dollar Bonds $ 107.17
w Pleiade ECU Bonds Ecu 124.98
w Pleiade FF Bonds FF 120.26
w Pleiade Intl Conv Bonds SF 94.34
w Pleiade Dollar Reserve $ 110.87
w Pleiade ECU Reserve Ecu 112.46
w Pleiade SF Reserve SF 105.83
w Pleiade FF Reserve FF 112.85

BARING INTL. FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE,Custom Hse Docks,Dub,4471 ...
d Baring Emerg World Fd $ 8.850
d Baring Global Resources $ 12.09
d High Yield Bond $ 10.67
d World Bond FFR FF 46.79

BARING INTL. FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82580
d Australia $ 30.50
d Japan Smaller Companies Fd $ 18.70
d Japan Fund $ 21.87
d Malaysia & Singapore $ 128.46
d North America $ 37.95
d Octopus Fund $ 42.57
d Pacific Fund $ 114.89
d International Bond $ 19.19
d Europa Fund $ 21.87
d Hong Kong $ 118.68
d Tokyo Warrant $ 38.58
d Global Emerging Mkts $ 11.43
d Latin America $ 12.44
d Currency Fund $ 17.87
d Currency Fund Managed $ 56.86
d Korea Fund $ 8.49

BEACON GLOBAL ADVISORS LTD
m Bentley Cpys Ltd $ 5805.12
m Compass Series N. Ltd $ 10340.84
m Compass Series E. Ltd $ 4894.95
m Compass Series S. Ltd $ 8345.84
m Compass Series W. Ltd $ 5817.35

BELINVEST FUNDS
w Belinvest-Global $ 931.32
w Belinvest-Israel $ 382.67
w Belinvest-MultiBond $ 1207.22
w Belinvest-Superior $ 1050.34

BERKSHIRE CMG ZURICH (41.1.396.2720)
w Arista Bio-Medical Grwth $ 7.72
w Arista Cap Grth Fd. Ltd $ 11.71
w Arista High Tech Grwth $ 4.80

BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.7917
w Zipango Fund $ 10.6745

BSS GROUP
w Intelfund Chf SF 77.32
w Intelsec Chf SF 206.08
w Sofitfund Chf SF 194.70

BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dis) $ 22.7210
d Global Eq USD B (Cap) $ 24.1201
d Global Bonds USD A (Dis) $ 16.9788
d Global Bonds USD B (Cap) $ 24.5544
d Global Bonds FRF A (Dis) FF 114.6557
d Global Bonds FRF B (Cap) FF 170.3409
d Finance Global FM A (Dis) FM 243.4142
d Finance Global FM B (Cap) FM 252.5978
d Europe ECU A (Dis) Ecu 144.7301
d Europe ECU B (Cap) Ecu 149.8089
d Far East USD A (Dis) $ 25.6042
d Far East USD B (Cap) $ 25.9279
d Japan JPY A (Dis) Y 1102.7481
d Japan JPY B (Cap) Y 1102.7481
d Portec FRF B (Cap) FF 128.9491
d Nth America USD A (Dis) $ 19.4968
d Nth America USD B (Cap) $ 19.4263
d Latin America USD A (Dis) $ 16.8980
d Latin America USD B (Cap) $ 16.9100
d World USD A (Dis) $ 10.8480
d World USD B (Cap) $ 10.8498
d Nordic Equities Sek B (Cap) Sek 107.9270

BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel : (852) 2903-2112
d China (PRC) $ 4.824
d Hong Kong $ 28.715
d Indonesia $ 12.591
d Japan $ 8.266
d Korea $ 10.562
d Malaysia $ 48.657
d Philippines $ 34.844
d Singapore $ 22.637
d Thailand $ 38.294
d Asean Fund $ 8.386
d South East Asia $ 35.873

CALLANDER Tel:(33)4040494
w Callander Emerg. Growth $ 177.19
w Callander F-Asset $ 269.57
w Callander F-Austrian AS 1149.44
w Callander F-Spanish Ptas 9140.00
w Callander F-US Health Care $ 92.88
w Callander Swiss Growth SF 144.23

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 165.80
w Capital Italia SA $ 49.95

CDC INTERNATIONAL
w CEP Court Terme FF 192403.22

CHEMICAL IRELAND FD ADM LTD
w AHL Diversified Plc $ 18.38
w Access 21st Century Invt $ 7.89
w The Yellow-Sea Invt Co $ 10.05

CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 4514141
d Citiinvest Global Bond $ 112.12
d Citiinvest FGP USD $ 1288.45
d Citiinvest FGP ECU Ecu 1268.79
d Citiinvest Selector $ 1134.54
d Citicurrencies USD $ 1807.86
d Citicurrencies DEM DM 154.36
d Citicurrencies GBP £ 181.35
d Citicurrencies Yen Y 12022.00
d Citiport N.A. Equity $ 208.65
d Citiport Cont. Euro Equity Ecu 182.17
d Citiport UK Equity £ 145.69
d Citiport French Equity FF 1488.96
d Citiport German Equity DM 181.87
d Citiport Japan Equity Y 4913.00
d Citiport IAPEC $ 248.51
d Citiport Eemac $ 189.82
d Citiport N.A. S Bond $ 177.16
d Citiport Euro Bond Ecu 174.86
d Citiport Jap Sm Cap Y 5547.00
d Citiport Em Equity Lit 16379.00
d Citiport US Opp Bond $ 95.68
d Citiport US S/t Cap $ 94.59
m CL Asian Income Fund $ 102.44
m CL MGD Currency Fund $ 162.98
m India Focus Fund $ 208.47
d Money Manager I $ 18.49
d Money Manager II $ 10.41
d Citiselect Ptf Balanced Fd $ 10.00
d Citiselect Ptf Growth Fd $ 10.00
d Citiselect Ptf Enhanced Grth $ 10.09

CITIBANK (PARIS) S.A. 20/06/96
d Citi 96 Cap Gtd $ 11019.72
d Citi Asia Capital Gtd Fd $ 10.65
d Citi Gtd Asian Mkts Fd $ 9918.43
d Citi Japan 100 $ 110.46
d Citi Japan 95 $ 116.39
d Citi Lat Amer Cap Gtd Fd $ 76.87
w Mars $ 5218.47

CITITRUST
m Citiperformance Ptfl S.A. $ 19.695
w The Good Earth Fund $ 18.471

COMGEST (33-1) 44 78 75 18
m C.F.E. Cops Fund $ 13.8532
f C.F.E. Latin Fund $ 10.4820
w Comgest Asia $ 1416.72
w Comgest Europe SF 1914.00

CONZETT HOLDINGS LTD
m Centrewest Limited SF 1389.88
m Conzett Europa Invest Ltd SF 1365.57
m Conzett Focus Fund Ltd SF 1794.45
m Emerging Mkts Guarnt Fd Ltd DM 1080.36
m Equilibrium Fund Ltd DM 1017.51
m Sunflower Trading Fund Ltd DM 1375.84

COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1067.70
w Class B Shs $ 1679.54

CREDIS INVESTMENT FUNDS
Tel +41 1 333 8080 Fax +41 1 333 3425
d CS Portf Fix Inc (DM) A/B DM 1031.25
d CS Portf Fix Inc (SFR) A/B SF 1004.35
d CS Portf Fix Inc (US$) A/B $ 1077.61
d CS Portf Inc DM A DM 1128.99
d CS Portf Inc DM B DM 1165.95
d CS Portf Inc (Lire) A Lit 1002852.00
d CS Portf Inc (Lire) B Lit 1208714.00
d CS Portf Inc SFR A SF 1012.51
d CS Portf Inc SFR B SF 1112.71
d CS Portf Inc US$ A $ 1080.75
d CS Portf Inc US$ B $ 1153.12
d CS Portf Bal DM DM 1164.79
d CS Portf Bal (Lire) Lit 1027746.00
d CS Portf Bal SFR SF 1114.30
d CS Portf Bal US$ $ 1153.84
d CS Portf Focus SFR A/B SF 1051.56
d CS Portf Growth DM DM 1119.87
d CS Portf Gro (Lire) Lit 965946.00
d CS Portf Growth SFR SF 1050.49
d CS Portf Growth US$ $ 1157.01
d Credis Money Mkt Fd BEF BF 60928.00
d Credis Money Mkt Fd C$ C$ 1459.45
d Credis Money Mkt Fd DM DM 1908.54
d Credis Money Mkt Fd Ecu Ecu 1343.74
d Credis Money Mkt Fd HFL Fl 4978.60
d Credis Money Mkt Fd FF FF 7282.03
d Credis Money Mkt Fd Lit Lit 1440257.00
d Credis Money Mkt Fd Ptas Ptas 147464.00
d Credis Money Mkt Fd £ £ 420.43
d Credis Money Mkt Fd SF SF 1877.92
d Credis Money Mkt Fd Yen Y 140928.00
d Credis Money Mkt Fd $ $ 2539.86
d Credis Eq Fd Emerg Mkts $ 1117.08
d Credis Eq Fd Eur Blue Ch A DM 312.98
d Credis Eq Fd Eur Blue Ch B DM 321.18
d Credis Eq Fd France A FF 1874.82
d Credis Eq Fd France B FF 7282.70
d Credis Eq Fd Germany A DM 388.46
d Credis Eq Fd Germany B DM 387.48
d Credis Eq Fd Gold Mines A $ 359.92
d Credis Eq Fd Gold Mines B $ 328.30
d Credis Eq Fd Hisp Iber A Pta 31701.00
d Credis Eq Fd Hisp Iber B Pta 3531.00
d Credis Eq Fd Italy A Lit 258091.00
d Credis Eq Fd Italy B Lit 258089.00
d Credis Eq Fd Jap Megat SF SF 239.44
d Credis Eq Fd Jap Megat Y 22594.00
d Credis Eq Fd Lat Amer $ 921.57
d Credis Eq Fd Netherlands A FL 680.94
d Credis Eq Fd Netherlands B FL 640.79
d Credis Eq Fd Nth-Amer A $ 359.93
d Credis Eq Fd Nth-Amer B $ 359.93
d Credis Eq Fd Osteur-Protec A DM 236.83
d Credis Eq Fd Small Cap Eur DM 263.82
d Credis Eq Fd Small Cap Grm DM 1127.36
d Credis Eq Fd Small Cap Jap Y 81794.00
d Credis Eq Fd Sm Cap USA $ 1339.08
d Credis Eq Fd UK A £ 132.51
d Credis Eq Fd UK B £ 144.64
d Credis Korea Fund $ 485.83
d Credis Swiss Mid Cap Switzld SF 244.85
d Credit Suisse Fds Intl SF 149.50
d CS Gold Valor $ 149.70
d CS Tiger Fund $ 1212.80
d Energie - Valor SF 140.70
d Europa - Valor SF 274.70
d Pacific - Valor SF 1000.00
d Schweizervalor SF 1024.90
d Bond Valor D - Mark DM 122.57
d Bond Valor Swf SF 116.35
d Bond Valor US - Dollar $ 138.85
d Bond Valor Yen Y 1174.00
d Bond Valor £ Sterling £ 103.89
d Convert Valor Swf SF 217.00
d Convert Valor US - Dollar $ 217.88
d Credis Bond Fd Ausl $ A$ 1168.84
d Credis Bond Fd Ausl $ B A$ 1433.99
d Credis Bond Fd Can$ A C$ 1082.52
d Credis Bond Fd Can$ B C$ 1389.48
d Credis Bond Fd DM A DM 1160.93
d Credis Bond Fd DM B DM 1407.81
d Credis Bond Fd Ecu A Ecu 1035.41
d Credis Bond Fd Ecu B Ecu 1390.99
d Credis Bond Fd Emerg Mkts $ 1120.52
d Credis Bond Fd Europa A DM 1052.47
d Credis Bond Fd Europa B DM 1487.26
d Credis Bond Fd FF A FF 1071.41
d Credis Bond Fd FF B FF 1221.69
d Credis Bond Fd Gulden A Fl 1020.73
d Credis Bond Fd Gulden B Fl 177.17
d Credis Bond Fd Lire A Lit 237317.00
d Credis Bond Fd Lire B Lit 284110.00
d Credis Bond Fd Pesetas A Ptas
d Credis Bond Fd Pesetas B Ptas
d Credis Bd Fd Prime Corp A SF 82.80
d Credis Bd Fd Prime Corp B SF 140.67
d Credis Bd Fd Short-T. DM A DM 103.99
d Credis Bd Fd Short-T. DM B DM 176.15
d Credis Bd Fd Sh-T SFR A/B SF 99.60
d Credis Bd Fd Short-T. $ A $ 102.95
d Credis Bd Fd Short-T. $ B $ 110.82
d Credis Bond Fd SF A SF 104.88
d Credis Bond Fd SF B SF 1025.84
d Credis Bond Fd US$ A $ 1469.45
d Credis Bond Fd US$ B $ 1025.84
d Credis Bond Fd Yen A Y 102251.00
d Credis Bond Fd Yen B Y 122891.00
d Credis Bond Fd £ A £ 551.53
d Credis Bond Fd £ B £ 848.64
d CS Capital DM 1997 DM 1508.13
d CS Capital DM 2000 DM 1523.93
d CS Capital Ecu 2000 Ecu 1577.14
d CS Capital FF 2000 FF 1592.06
d CS Capital SFR 2000 SF 1713.36
d Convert Valor £ £ 143.08
d Credit Suisse Fds Bds SF 92.25
d CS Emerald DM 104.29

CREDIT COMMERCIAL DE FRANCE
w Eterna Monetaire FF 16705.28
w Sam Actiroh USD B $ 1319.94

CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systematised Ltd $ 14.489
CLR Select Luxembourg (Regulated) 21-05-96
w Currency US$ Ord $ 8.18
w Currency DM Ord DM 17.51
w Diversified US$ Ord $ 10.41
w Diversified DM Ord DM 22.17
w Diversified FFF Ord FF 68.81
w Diversified A$ Ord A$ 10.68
w Diversified US Gold May 97 $ 10.97
w Diversified A$ Gold Jan 2000 A$ 12.19
w Equity US$ Ord $ 8.36
w Equity DM Ord DM 14.62
w Financial US$ Ord $ 16.05
w Financial DM Ord DM 14.37

CURSITOR FUND
w Cursitor East Asian Eq $ 101.15
w Cursitor Gibl Bd Opport $ 114.98
w Cursitor Gibl Gwth Adv-Fd $ 109.29

DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9003.77
d DH Major Markets Fund SF 10834.34
d DH Mandarin Portfolio SF 9463.79
d Samurai Portfolio SF 284.25

DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 25.48
m Deltec Worldwide Inc Fd $ 13.26
m Deltec High Yield Fd $ 10909.61

DISCOUNT BANK GROUP
w Scoot Bd Mkt Hgd Dollar $ 1286.51
w Scoot Bd Multi Hgd CHF SF 1426.98
w Scoot Bd Multi Hgd FRF FF 8294.35
w Scoot Bd Multi Hgd DEM DM 1404.51
w Scoot Bd M H Short T USD $ 1070.48
w Scoot Bd M H Short T FRF FF 5340.42
w Scoot Bd M H Short T DEM DM 1004.99
w Scoot Equity Europe Ecu 1039.08
w Scoot Eq N. America $ 2005.67
w Scoot Eq French FF FF 97.26
w Scoot Eq Technology $ 1640.27
w Scoot Eq Asia Pacific $ 1357.04
w Scoot Middle East Eurovl $ 1004.20

DISCOVER INVESTMENTS
w Discover Asia $ 9.50
w Discover Europe $ 12.76

DOSSIER DE GESTION COLLECTIVE
w Global $ 341.37
w America $ 168.58
w Europe $ 122.82

DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, PFM
PO Box 110442,D-60039 Frankfurt,Fax(069)314-4266
d Concentra + DM 38.18+
d Intl Rentenfond + DM 68.72+

DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
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DSB Thornton Lat Am Sel Fd
d Comprador Fund $ 7.66

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m Highbridge Capital Corp. $ 16529.96
m Overlook Performance $ 2459.82

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d Income $ 17.469+

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d Long Term $ 34.2004+
d Long Term - DMK DM 173.5395+

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Toll Free +41 46 05 18 14
w Mint Limited - Ordinary $ 32.27
w Mint Limited - Income $ 9.81
w Mint Gtd Ltd - Spec Issue $ 20.23
w Mint Gtd Ltd - Nov 2002 $ 18.54
w Mint Gtd Ltd - Aug 1995 $ 7.56
w Mint Gtd Currencies 2001 $ 7.21
w Mint G GL Fin 2003 $ 4.52
w Mint Plus Gtd 2003 $ 8.45
w Mint Plus Gtd Bond $ 10.53
w Athena Gtd Futures $ 14.90
w Athena Gtd Currencies $ 9.22
w Athena Gtd Financials Cap $ 10.72
w Athena Gtd Financials Inc $ 10.79
w AHL Alpha Plc $ 103.65
w AHL Capital Mkts Fd $ 16.17
w AHL Commodity Fund $ 12.44
w AHL Currency Fund $ 12.54
w AHL Diversified Fund $ 77.86
w AHL Gtd Ltd $ 10.28
w AHL Div Plc $ 16.30
w AHL Real Time Trad Fd $ 10.61
w AHL Gtd Real Time Trd $ 10.70
w AHL Gtd Cap Mark Ltd $ 11.34
w AHL Gtd Commodities Ltd $ 9.28
w Map Guaranteed 1996 Ltd $ 12.70
w Map Leveraged Recov. Ltd $ 10.38
w Map Guaranteed 2000 $ 9.77
w MAP Gtd 2001 $ 112.53
w MAN-Glenwood M.S. $

ERMITAGE LUX (352-4073 90)
w Ermitage Inter Rate Strat DM 11.38
w Ermitage Selz Fund $ 44.88
w Ermitage Emer Mkts Fd $ 18.83
w Ermitage UK Value Fd £ 14.21
w Ermitage Osley Emerging Sh DM 11.69
w Ermitage Gbl Markeg Inst DM 11.38
w Ermitage Nordic Fd Sek 14.42
w Ermitage Nordic Fd Sek 2.35

EUROPA FUNDS LIMITED
d American Equity Fund $ 297.51
d American Option Fund $ 223.07
w Asian Equity Fd $ 126.37
w European Equity Fd $ 189.12

EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5898.93
w Proton Ecu Cash Fd Ecu 4864.42
w Proton Swiss Franc Cash SF 5004.42
w Proton Intl. Bond Fd-US$ $ 5904.33
w Proton Intl. Bond Fd-Ecu Ecu 7030.88

PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7172.57
w Proton European Eq Fd Ecu 7791.08
w Proton Asian Eq Fd $ 7297.25
w Proton US Small Cap Fd $ 1400.01
w Proton Japan Fd Y 814.63
w Proton Emerging Eq Fd $ 1408.03
w Proton Fixed Inc FF 12364.53
w Proton Multi-Cy Bd Fd FF 10402.80
w Proton GAM Fund $ 119.55

EVEREST CAPITAL (441) 292-2288
m Everest Capital Frontier Ltd $ 19.1486
m Everest Capital Intl Ltd $ 183.97

FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 788.5230
m Fairfield Intl Ltd $ 256.60
m Fairfield Sentry Ltd $ 423.88
m Sentry Select Ltd $ 483.3003

FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1618.68
m Stafford Asia Fund $ 997.14
m Stafford Opportunity Fd $ 1000.00
m Stafford Commodity Fd $ 1000.00

FERRIER LULLIN GROUP
w FL Trust Asia $ 177.92
w FL Trust Switzerland SF 380.72

FIDELITY INVESTMENT
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d New Europe Fund $ 21.61
d World Fund $ 134.59
d Far East Fund $ 72.64
d Frontier Fund $ 30.95
d Orient Fund $ 116.76
d Global Selection Fund $ 21.91
d Special Growth Fund $ 41.64

FINMANAGEMENT SA-Lugano(41.91)229212)
w Delta Premium Corp. $ 2302.00

FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.7246

FOKUS BANK A.S. (Phone : 47-738 82 917)
w Fokus Intl Growth Fd $ 0.99

FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 21.60
d Brazilian Invest Co Sicav $ 30.13
d Colombian Invest Co Sicav $ 10.42
d Gbl Em Mkts Inv Co Sicav $ 9.83
d Indian Invest Co Sicav $ 7.51
d Latin Amer Extra Yield Fd $ 8.3944
d Latin American Invest Co $ 9.65
d Mexican Invest Co Sicav $ 22.32
d Peruvian Invest Co Sicav $ 16.95
d Polish Invest Co Sicav $ 13.84
d Tabasco Invt Co $ 13.20

FORMULA GROUP
w Formula Fund NV $ 104.25

FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 May) $ 17.26
m FMG N. Amer (31 May) $ 13.46
m FMG Europe (31 May) DM 21.00
m FMG EMG MKT (31 May) $ 12.62
m FMG O (31 May) $ 15.83
m FMG Fixed (31 May) $ 10.90
d Global Goal Growth Fd $ 34.08

FURMAN SELZ FINANCIAL SERVICES LTD
Tel : 353 1 679 7924 Fax: 353 1 679 7928
d Acacia USA Fund $ 189.228E
d Acacia USA Growth Fund $ 103.808E
w Castlewood Cap Intl Ltd $ 17835.320E
w Scagatack Intl Ltd $ 12898.89E

FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 110.65
m Concepts Strat Curr Fd $ 109.53

GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 674 2788 Fax: 353 1 676 8570
w Gaia Hedge II $ 145.89
w Gaia Hedge III $ 15.49
C GAIA Fx $ 146.49
m Gaia Guaranteed Cl. I $ 92.82
m Gaia Guaranteed Cl. II $ 90.69

GEFINOR FUNDS
London(71)-497 41 71,Geneva(41)-22 735 55 30
w Scottish World Fund $ 549.1875

GENESEE FUND Ltd
w (A) Genesee Eagle $ 198.49

GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Euro 82581, Else 82582
INTERNET SITE http://www.globalfo.gam.com
OFFSHORE FUNDS
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w GAM £ Special Bond £ 155.12
w GAM Arbitrage $ 382.28
w GAM ASEAN $ 405.00
w GAM Asian Dev Mkts $ 113.22
w GAM Australia $ 259.03
w GAM Bond £ £ 181.18
w GAM Bond DM DM 133.52
w GAM Bond SF SF 109.24
w GAM Bond US$ Ord $ 153.72
w GAM Bond US$ Special $ 201.87
w GAM Bond Yen Y 15409.00
w GAM Boston $ 70.09
w GAM Cross-Market $ 131.06
w GAM East Asia $ 668.41
w GAM Emerg Mkts Mkt-Fd $ 183.81
w GAM Franc-val SF 285.79
w GAM France FF 1934.71
w GAM GAMCO $ 284.16
w GAM High Yield $ 191.07
w GAM Japan $ 1025.33
w GAM Mkt-Europe DM DM 154.08
w GAM Mkt-Europe US$ $ 153.76
w GAM Mkt U.S. DM DM 127.00
w GAM Mkt U.S. US$ $ 122.97
w GAM Pacific $ 1017.71
w GAM Pan Europa SF 122.10
w GAM Pan European $ 133.54
w GAM Science $ 117.58
w GAM Selection $ 855.14
w GAM SF Special Bond SF 147.58
w GAM Singapore/Malaysia $ 812.94
w GAM Tokyo $ 182.89
w GAM Trading DM DM 197.90
w GAM Trading US$ $ 197.50
w GAM Tycho $ 477.74
w GAM U.S. $ 212.73
w GAM Universal US$ $ 164.87
w GAM Worldwide $ 818.82
w GAMerica $ 389.89
w GAMut Investments $ 1084.85
w GSAM Composite $ 397.17
w GSAM DM Composite DM 123.38
w GSAM Money Mkts DM DM 101.10
w GSAM Money Mkts SF SF 100.57
w GSAM Money Mkts Ster £ 102.61
w GSAM Money Mkts US$ $ 102.38
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 193.78

SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 109.60
d GAM (CH) Mondial SF 178.42
d GAM (CH) Pacific SF 280.58

IRISH REGISTERED UCITS
45-46 Lower Mount St,Dublin 2,353-1-676 0630
w GAM Asia Acc DM 98.83
w GAM Europa Acc DM 151.54
w GAM Orient Acc DM 167.46
w GAM Tokyo Acc DM 197.03
w GAM Total Bond DM Acc DM 110.10
w GAM Universal DM Acc DM 197.00

SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.43
w GAM Global A $ 12.64
w GAM Global D $ 12.45
w GAM International A $ 18.53
w GAM International D $ 18.53
w GAM North America $ 12.00
w GAM Asian Capital $ 10.65
w GAM Pacific Basin A $ 17.67
w GAM Pacific Basin D $ 17.58
w GAMerica Capital $ 12.42

IDF INVT AND DEVT FINANCING LTD
w IDF Global $ 105.26

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JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 152.14
w (C) Financial & Metals $ 212.30
w (D) Global Diversified $ 120.16
w (F) G7 Currency $ 102.98
w (G) Yen Financial $ 154.45
w (H) Intl Currency & Bond $ 143.23
w (L) Global Financial $ 129.65
w JWH WORLDWIDE FUND $ 22.73

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m FFM Intl Bd Progr-CHF Cl SF 91.38

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w Independent Strat European $
m Optibond Fund $ 4.11

GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1139.86

GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1389.81

GROUPE INDOSUEZ FUNDS 21/06/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.66 DM 7.34
d Diverbond Dis 2.67 SF 3.32
d Dollar Bond Dis 2.28 $ 2.70
d European Bd Dis 1.3 Ecu 1.57
d French Franc Dis 10.15 FF 14.89
d Global Bond Dis 2.3 $ 2.88
d Italian Lira Bond Lit 10554.00
d Spanish Peseta Bond Ptas 262.80
EQUITY PORTFOLIOS
d ASEAN $ 8.81
d Asia Pacific $ 5.58
d Continental Europe Ecu 1.93
d Developing Markets $ 2.05
d France FF 11.84
d Germany DM 6.17
d International $ 2.94
d Italy Lit 11394.00
d Japan Y 373.00
d North America $ 2.63
d Spain Ptas 279.00
d Switzerland SF 4.35
d United Kingdom £ 1.91
RESERVE FUNDS
d DEM Dis 3.923 DM 6.017
d Dollar Dis 2.54 $ 2.393
d French Franc FF 14.23
d Yen Reserve Y 290.1

GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1105.46
f GCM Intl. Eq. Fd $ 124.95
f GCM Sth Africa Inc $ 1030.75
f GCM US$ Special $ 1171.98

GUINNESS FLIGHT (44)1481 712176
IFAX 82594
d GSF Managed Currency $ 37.96
d GSF Global Bond $ 24.99
d GSF Global High Inc Bond $ 23.75
d GSF Euro High Inc. Bond £ 17.29
d GSF Gilt & Sterling Bond £ 10.71
d GSF Asian Currency & Bd $ 21.45
d GSF Global Equity $ 111.47
d GSF American Blue Chip $ 39.15
d GSF Japan & Pacific $ 135.48
d GSF European $ 151.72
d GSF Hong Kong $ 64.34
d GSF UK £ 22.51
d GSF Gibl Privatisation Fd $ 24.88
d GSF Asean $ 37.77
d GSF Asian Smaller Cos $ 32.07
d GSF Global Bal Growth $ 22.34
d IAF US Dollar High Yd Bd $ 27.98
d IAF Intl Balanced Growth $ 42.22

HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 7713.00
w Hasenbichler Div $ 139.02
w AFFT $ 1684.00

HDF FINANCE
w Mondinvest Europe FF 1437.46
w Mondinvest Croissance FF 1438.44
w Mondinvest Emerg Growth FF 1227.90
w Mondinvest Futures FF 1217.95

HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 84.37

HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/05/96
m Hermes European Fund Ecu 403.82
m Hermes North American Fd $ 417.87
m Hermes Asian Fund $ 368.86
m Hermes Emerg Mkts Fund $ 128.73
m Hermes Strategies Fund $ 854.56
m Hermes Neutral Fund $ 120.83
m Hermes Global Fund $ 620.03
m Hermes Bond Fund Ecu 1297.74
m Hermes Sterling Fd £ 123.94
m Hermes Gold Fund $ 482.91
m Hermes Universal Fd $ 102.59
m Hermes CHF Fixed Inc Acc SF 1037.20
m Hermes CHF Fixed Inc Dis SF 1032.89
m Hermes US$ Fixed Inc Acc $ 1040.30
m Hermes Gibl Swiss Franc Fd SF 921.92
m Hermes Global Ecu Fd Ecu 502.38

HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 7.48

IFDC S.A. GROUP, London,fax44-171 435 9171
w China Europe Fund $ 1973.17
w IFDC Japan Fund Y 23855.00
w Istanbul Fund $ 27774.70
w Korea Dynamic Fund $ 1797.66
w Korea Dynamic Fund $ 2850.00
w Maroc Investment Fund FF 11049.40

INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong Bank Centre,
1 Duddell St, HK

INTERINVEST (BERMUDA) LTD
c/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.87

INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82588
d Maximum Income Fund £ 0.9300
d Sterling Mngd Ptfl £ 2.5470
d Pioneer Markets £ 6.3000
d Global Strategy $ 18.0700
d Asia Super Growth $ 24.5000
d Nippon Warrant Fund $ 1.2800
d Asia Tiger Warrant $ 3.7500
d European Warrant Fund $ 4.3100

PREMIER SELECT FUNDS
d American Growth $ 7.4800
d American Enterprise $ 13.7700
d Asia Tiger Growth $ 13.2500
d Asian Conv Bond Acc $ 5.9800
d Asian Conv Bond Dist $ 5.3400
d Dollar Reserve $ 5.2800
d European Growth $ 5.2800
d European Enterprise $ 9.2800
d Global Bond $ 8.5300
d Global Emerging Markets $ 8.5400
d Global Growth $ 6.9700
d Global Leisure $ 7.8200
d Nippon Enterprise $ 7.1200
d Nippon Growth $ 4.7100
d UK Growth $ 6.7900
d Sterling Reserve £ 1.7800
d Greater China Opps $ 9.7500

ITALFORTUNE INTL FUNDS
w Class A (Aggr. Growth Ital.) $ 80454.00
w Class B (Global Equity) $ 12.43
w Class C (Global Bond) $ 12.34
w Class D (Ecu Bond) Ecu 11.59

JAMES RIVER CAPITAL CORP.
w Chesapeake (Jun 7/96) $ 4082.00
w Bl Fund Ltd. (Jun14) $ 1491.00
w III Global Ltd (Jun14) $ 1406.00
w Shatland Fd Ltd (Jun14/7) $ 1149.00
w Stonehenge (Jun 7/96) $ 1078.00

JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 59.36
d JF Far East Wrnt Tr. $ 10.88
d JF Global Conv. Tr. $ 14.31
d JF Hong Kong Trust $ 21.17
d JF Japan Sm. Co. Tr. Y 45878.00
d JF Japan Trust Y 13066.00
d JF Malaysia Trust $ 30.62
d JF Pacific Inc. Tr. $ 13.74
d JF Thailand Trust $ 42.14

JULIUS BAER GROUP
d Baerbond SF 864.45
d Conbar SF 1882.43
d Equibaer America $ 2180.01
d Equibaer Europe SF 2821.32
d SFR - BAER SF 1148.71
d Stockbar SF 2928.91
d Swissbar SF 4122.71
d Liquibaer $ 2492.29
d Europe Bond Fund Ecu 176.67
d Dollar Bond Fund $ 145.73
d Austro Bond Fund AS 1459.81
d Swiss Bond Fund SF 185.47
d DM Bond Fund DM 135.91
d Convert Bond Fund SF 102.68
d Global Bond Fund DM 99.56
d Euro Stock Fund Ecu 148.74
d US Stock Fund $ 171.13
d Pacific Stock Fund $ 157.16
d Swiss Stock Fund SF 205.96
d Special Swiss Stock SF 137.84
d Japan Stock Fund Y 9775.00
d German Stock Fund DM 131.45
d Korean Stock Fund $ 68.77
d Swiss Franc Cash SF 1286.68
d DM Cash Fund DM 1373.13
d ECU Cash Fund Ecu 1257.47
d Sterling Cash Fund £ 1257.50
d Dollar Cash Fund $ 1149.37
d French Franc Cash FF 1249.33
d Gerlands Intl Asset SF 91.54
d Gerlands Intl Rds SF 106.45
d Central Europe Stock Fd Ats 1361.66

JYSK INVEST c/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.3175
f J.B. Euro-Pool Dkk 132.80
d J.B. German Bond Fd DM 124.25
w J.B. British Bond Fd £ 113.00
w J.B. Spanish Bond Fd Ptas 12275.00
w J.B. Swedish Bond Fd Sek 134.50
d J.B. Dollar (USD) Bond Fd $ 100.75
d J.B. Euro Short Term Fd DM 101.77
d J.B. Intl Equity Fd $ 135.50
d J.B. Emerg Mkts Eq Fd $ 101.50
d J.B. Danish Bond Fd Dkk 112.73
d J.B. International Bond Fd Dkk 154.58

KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 106.79
m Key Global Hedge $ 275.12
m Key Hedge Fund Inc. $ 187.41
m Key Emerging Value $ 133.64
m Key Longbrook Inc $ 121.63

KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.832

LEHMAN BROTHERS 21/06/96
d Global Advisors II NV A $ 14.44
d Global Advisors II NV B $ 14.39
d Global Advisors Port NV A $ 13.13
d Global Advisors Port NV B $ 12.92
d Lehman Cur Adv. A/B $ 8.71
d Premier Futures Adv A/B $ 12.66

LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1122.49
d F.I.L.M. I Fund $ 1065.89
d F.I.L.M. II Fund $ 1082.78
d F.I.S.T. I Fund $ 1080.80
d F.I.S.T. II Fund $ 1122.41
d S.A.F.E. Fd $ 1053.99
d S.T.I.B. Fund $ 1205.21

LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.17
w IDR Money Market Fd $ 15.41
w Indonesian Growth Fd $ 40.37

LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.63
w LG Asian Smaller Cos Fd $ 21.1822
w LG India Fund Ltd $ 11.60
w LG Japan Fd $ 8.64
w LG Korea Fd Plc $ 8.46
w LG Strategic Gold Fd Ltd $ 9.55

LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.33

LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 434.93
d LO Swiss S.M. Mk Caps CHF SF 216.40

OBLIFLEX LTD (CI)
d Multicurrency $ 38.25
d Dollar Medium Term $ 27.74
d Dollar Long Term $ 23.25
d Japanese Yen Y 5514.80
d Pound Sterling £ 31.01
d Deutsche Mark DM 20.20
d Dutch Florin Fl 21.33
d HY Euro Currencies Ecu 19.21
d Swiss Franc SF 14.65
d US Dollar Short Term $ 14.23
d HY Euro Curr Divid Pay Ecu 11.98
d Swiss Multicurrency SF 18.43
d European Currency Ecu 24.39
d Belgian Franc BF 165.16
d Convertible $ 16.95
d French Franc FF 165.67
d Swiss Multi-Dividend SF 9.87
d Swiss Franc Short-Term SF 112.33
d Canadian Dollar C$ 14.33
d Dutch Florin Multi Fl 17.04
d Swiss Franc Divid Pay SF 11.02
d Mediterranean Curr SF 12.51
d Convertibles SF 11.88
d Deutschemark Short Term DM 10.07
d CHF Global Balanced SF 11.13
d Dutch Guilder Short Term Fl 10.18
d Bonds/Conv CHF-Distributing SF 10.51
d Medit Curr Distributing SF 11.69

LOMBARD ODIER INVEST
d Smaller European Cops DM 32.21
d North America $ 12.44
d Pacific Rim $ 9.12
d Japan OTC Yen 1474.00
d Eastern European DM 10.35

MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggress. Growth Fd $ 138.29
w Magnum Opport Growth $ 154.82
w Magnum Fund $ 119.51
w Magnum Multi-Fund $ 120.51
w Magnum Russia Fd $ 180.98
w Magnum Special Situations $ 184.68
d Magnum US Equity $ 132.83
d BDS Special Situations $ 120.70
w Sheridan Quant $ 127.02
w Sheridan Quantum Growth $ 177.62
w Navy Nowhere US Equity $ 105.82

MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 8.25
w Baltic Growth Fund Sek 10.00

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.56

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 102.94
PACIFIC CONV STRATEGIES FD LTD
T 441 295 9166 / F 441 292 6145
m Class A $ 101.51

MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 217.3509

MCKINLEY CAPITAL PARTNERS, LTD
m The Consolr Fund Ltd $ 220.23
m The Dorndless Fd Ltd $ 93.74

MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.47
w Asian Capital Holdings $ 61.89
w Asian Selection Fd N.V. Fl 104.22
w DP Amer. Growth Fd N.V. $ 49.69
w Europe Growth Fund N.V. Fl 69.18
w Japan Diversified Fund $ 59.67
w Leveraged Cap Hold $ 86.25
w Mesapierson Orbis Bd Fd Fl 111.84
w Tokyo Pacific Holdings $ 82.67
w Obsoly NV S/A 1st Fl 101.47

MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768571
EQUITY
d MPUF Asian Pac Equity $ 96.91
d MPUF Dutch Equity Fl 106.48
d MPUF Eur Large Cap DM 102.45
d MPUF Eur Small Cap DM 104.09
d MPUF Gl Em Mark Eq $ 99.23
d MPUF Global Equity DM 102.88
d MPUF Jap Large Cap Y 9719.00
d MPUF US Large Cap $ 102.14
d MPUF US Small Cap $ 102.83
BOND
d MPUF DEM Bond Cl A DM 100.08
d MPUF DEM Bond Cl B DM 100.05
d MPUF Global Bond Cl A DM 102.28
d MPUF Global Bond Cl B DM 102.26
d MPUF USD Bond Cl A $ 98.58
d MPUF USD Bond Cl B $ 98.58
RESERVE
d MPUF BEF Reserve BF 1000.80
d MPUF CHF Reserve SF 99.71
d MPUF DEM Reserve DM 100.39
d MPUF USD Reserve $ 100.51

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1977.77
d MLBS Balanced B CHF SF 2859.87
d MLBS Fixed Inc A USD $ 1675.65
d MLBS Fixed Inc B ECU Ecu 1791.55
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.16
d DM Fixed Inc DM 11.29
d ECU Fixed Inc Ecu 11.39
d US Dollar Balanced $ 11.42
d ECU Balanced Ecu 11.13
d Worldwide Equity $ 11.94

MERRILL LYNCH EMERGING MARKETS
d Class A $ 18.45
d Class B $ 18.40

MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 21/06/96
BASIC VALUE PORTFOLIO
d Class A $ 28.72
d Class B $ 19.44
CAPITAL PORTFOLIO
d Class A $ 10.98
d Class B $ 10.93
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.16
d Class B $ 15.38
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.12
d Class B $ 13.84
GLOBAL EQUITY PORTFOLIO
d Class A
d Class B $ 11.61
d Class C $ 10.75
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.22
d Class B $ 11.14
EURO EQUITY PORTFOLIO
d Class A $ 17.79
d Class B $ 14.87
LATIN AMERICA PORTFOLIO
d Class A $ 12.82
d Class B $ 12.38
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.44
d Class B $ 10.34
TECHNOLOGY PORTFOLIO
d Class A $ 12.14
d Class B $ 12.07
VISIONARY PORTFOLIO
d Class A $ 11.87
d Class B $ 11.55

WORLD NATURAL RESOURCES PTFL
d Class A $ 13.53
d Class B $ 12.72
DRAGON PORTFOLIO
d Class A $ 17.68
d Class B $ 17.08

MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 21/06/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.07
d Class A-2 $ 10.40
d Class B-1 $ 10.07
d Class B-2 $ 10.38
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 20.58
d Class B A$ 19.85
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.37
d Class B C$ 15.80
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.15
d Class A-2 $ 11.69
d Class B-1 $ 9.15
d Class B-2 $ 11.59
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.73
d Class B DM 14.10
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.57
d Class A-2 DM 17.98
d Class B-1 DM 14.57
d Class B-2 DM 17.63
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.55
d Class A-2 $ 10.54
d Class B-1 $ 8.55
d Class B-2 $ 10.36
POUND STERLING PORTFOLIO
d Class A £ 17.51
d Class B £ 16.94
US DOLLAR PORTFOLIO
d Class A $ 14.95
d Class B $ 14.14
YEN PORTFOLIO
d Class A Y 1387
d Class B Y 1347
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.93
d Class A-2 $ 24.34
d Class B-1 $ 10.06
d Class B-2 $ 23.39
US FEDERAL SECURITIES PTFL
d Class A $ 9.29
d Class B $ 9.79

MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.25
d Class B $ 9.25
d Class C $ 9.24

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.99
d Mexican Inc $ Ptfl Cl B $ 9.99
d Mexican Inc Peso Ptfl Cl A $ 3.26
d Mexican Inc Peso Ptfl Cl B $ 3.25

MERRILL LYNCH NAV as of 21/06/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.98
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00

MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.92
d Class B $ 7.92

MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1849.06
m US$ Global Currency Fd $ 1072.04

MOMENTUM ASSET MANAGEMENT
m Momen Premier Sports $ 184.29
m Momen US Entreprise $ 99.02
m Momen US Mosfer $ 128.58
m Momentum Assetmaster $ 204.02
m Momentum Dekkmaster $ 101.61
m Momentum Emerald $ 100.00
m Momentum Gibl Futures $ 94.89
m Momentum Macromaster $ 141.35
m Momentum Navellier Perf $ 126.93
m Momentum Price + Partners $ 129.68
m Momentum Rainbow Fd $ 145.09
m Momentum RxR R.U. $ 82.70
m Momentum Sotobread $ 115.31
m Momentum Stockmaster $ 191.32
m Momentum Telecom Partners $ 158.84
m Momentum Univers Hedge $ 123.02
m Momentum Volumaster $ 138.55

MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 231.00
w Willer Latinoamerica $ 13.49
w Willer South East Asia $ 16.58
w Willer Telecom $ 11.85
w Willerfunds-Willerbond Cap $ 17.20
w Willerfunds-Willerbond Eur Ecu 14.46
w Willerfunds-Willereq Eur Ecu 16.91
w Willerfunds-Willereq Italy Lit 12222.00
w Willerfunds-Willereq NA $ 17.85

MULTIMANAGER N.V.
w European Equities Ecu 15.92
w Japanese Equities Y 911
m Emerging Markets $ 19.47
m Arbitrage $ 18.08
m Hedge $ 15.27

NAM FOREX MANAGEMENT
m Nam Forex Class A SF 7.84
m Nam Forex Class B $ 7.16

NEW ASIA SECUR. LTD Tel: 8522-525 6752
m Theta Co Fund Ltd $ 5.78

NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strategic Opportunities $ 130.49
w NA Flexible Growth Fd $ 190.48
w NA Hedge Fund $ 189.37

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 18.12

NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 432.00
w NS High Performance Fd Dkk 411.00
w NS Mixed International Fd DM 209.00
w NS Concord Fund Dkk 223.00
w NS International Currency Fd $ 17.88
w NS Bd & Mortgage Fund Dkk 137.00

OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.892
w Sterling Managed £ 4.918
w European Stockmarket £ 5.753
w Sterling Special Market £ 3.826
w Intl Fixed Interest £ 3.874
w Dollar Managed $ 3.517
w Emerg Asian Stockmarket $ 2.501
w Pacific Stockmarket $ 4.002
w Dollar Special Market $ 1.230

OLYMPIA CAPITAL INTL INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 113.23
w AIS Worldwide Fund $ 117.08
w Finsbury Group $ 272.05
w Olympia Emerging Mkts $ 883.49
w Winch. Eastern Dragon $ 16.50
w Winch. Frontier $ 325.92
w Olympia Star Series $ 182.41
w Olympia Star FF Hedge Ser FF 2838.70
w Olympia Star FF Mngd Ser FF 2736.27
w Winch. Gl Sec Inc Pl (A) $ 7.72
w Winch. Gl Sec Inc Pl (C) $ 7.94
m Winch. Global Healthcare Ecu 1317.77
w Winch. Hldg Intl Madison Ecu 1491.09
w Winch. Hldg Intl Ser D Ecu 1976.55
w Winch. Hldg Intl Ser F Ecu 1976.29
w Olympia Global Hedge $ 1088.58
w Winch. Reser. Multi. Gv Bd $ 19.80
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 104.08
w Olympia Natural Resources $ 600.30

OPPENHEIMER & CO. INC Fds (Prelim nav)
f Alliance International $ 126.49
f Emerg Mkts Intl II $ 127.20
f Intl Horizon Fund II $ 118.90
f Oppen Catalyst Intl Ltd $ 129.31
f Oppen Intl Equity Ltd $ 114.62
f Oppen Paragon Intl Ltd $ 143.14
f Oppen Value Intl Ltd $ 110.27

OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gibl Fd-Fixed Inc DM 181.668
w Optigest Gibl Fd-Gen Sub F. DM 194.542

OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Orchare Fin Futures Ltd $ 10.54
b Optima Alternative Strat $ 11.25
w Optima Emerald Fd Ltd $ 12.93
w Optima Fund $ 23.03
w Optima Futures Fund $ 20.70
m Optima Global Fund $ 15.09
m Optima Opportunity Fd Ltd $ 11.57
w Optima Short Fund $ 3.96
w The Mariner Fd Ltd $ 7.87
w The Platinum Fd Ltd $ 13.23

ORBIS INVESTMENT Bermuda (809) 292 64 64
w Orbis Global (20 June) $ 23.74
w Orbis Optimal (20 June) $ 14.03
w Orbis Leveraged (20 June) $ 31.85

ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3380541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.8093
d Orbitex Com & Info Tech Fd $ 4.3159
d Orbitex Dynamic Fd $ 9.5014
d Orbitex Gibl Discovery Fd $ 5.5013
d Orbitex Growth Fd $ 8.6623
d Orbitex Health & Envir Fd $ 4.1265
d Orbitex Japan Fd $ 5.8476
d Orbitex Long-Short Fd $ 10.1213
d Orbitex Natural Res Fd C$ 15.0850

PACTUAL
d Eternity Fund Ltd $ 338.6308
d Infinity Fund Ltd $ 480.0793
d Novostar Fund $ 151.6958
d Star High Yield Fd Ltd $ 209.0988

PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00

PARIBAS-GROUP
w Luxor $ 8.45
d Parvest Asean $ 101.35
d Parvest Asian Growth B $ 77.75
d Parvest Belgium BF 5806.00
d Parvest Europe B Ecu 32.43
d Parvest Europe Mid Cap Ecu 148.86
d Parvest France B FF 1486.55
d Parvest Germany B DM 371.55
d Parvest Global 2 USD $ 108.78
d Parvest Global 3 BEF LF 8224.00
d Parvest Global 3 USD $ 125.33
d Parvest Global 3-CHF SF 199.77
d Parvest Holland B Fl 203.76
d Parvest Int Bond B $ 24.26
d Parvest Italy Lit 528293.00
d Parvest Japan B Y 5716.00
d Parvest Obli-Belux B LF 10186.00
d Parvest Obli-Canada B C$ 224.45
d Parvest Obli-CHF SF 198.00
d Parvest Obli-DKK B DKK 1112.34
d Parvest Obli-DM B DM 433.91
d Parvest Obli-Dollar B $ 198.78
d Parvest Obli-Ecu B Ecu 156.89
d Parvest Obli-Franc B FF 1178.65
d Parvest Obli-Gulden B Fl 373.90
d Parvest Obli-Lira B Lit 649946.00
d Parvest Obli-Ster B £ 94.01
d Parvest Obli-Yen B Y 17804.00
d Parvest S-T Bel Plus B BF 5756.00
d Parvest S-T CHF B SF 265.17
d Parvest S-T DEM B DM 395.72
d Parvest S-T Dollar B $ 192.87
d Parvest S-T Europe B Ecu 144.97
d Parvest S-T FRF B FF 1012.11
d Parvest S-T Italy Lit 579937.00
d Parvest Short Term NLG Fl 301.70
d Parvest Switzerland SF 270.59
d Parvest UK B £ 117.72
d Parvest USA B $ 33.93
d Parvest USD Plus B $ 105.27

PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Jun19 $ 13.7463E
w Glenn Capital Ltd Jun19 DM 1875.86E

PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1114.26
f Emerging Mkts Hldgs $ 1065.85
f Europe Ltd DM 4299.71
f Growth N.V. $ 4085.10
f Investment Hldgs N.V. $ 1791.12
f Media & Communications $ 1581.02
f Moscal Ltd $ 2576.94

PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 (...)
d Offshore Emerg Cos Fd $ 7.4743
d Offshore Far East Gwth $ 5.1467
d Offshore Intl Growth Fd $ 4.1640
d Offshore Japanese Gwth $ 1.3375
d Offshore UK Gwth Fd £ 3.7738
d Offshore Asian Smll Mkts $ 1.7784
d Offshore Lat Am Gwth Fd $ 1.0890
d Offshore European Gwth $ 2.4175
d Offshore Global Bond Fd $ 6.9438
d Offshore Global Bd Fd Acc $ 1.1187
d Offshore Am Gwth Fd $ 11.1680

PICTET & CIE - GROUP
w Amerisec $ 73.86
w P.B.F. Gbl Strat - CHF SF 115.43
w P.B.F. Gbl Strat - USD $ 95.04
w P.B.F. Gbl Strat Intl - CHF SF 113.76
w P.C.F Germaval (Lux) DM 109.34
w P.C.F Noramval (Lux) $ 39.76
w P.C.F UK Val (Lux) £ 88.84
w P.C.F Valfrance (Lux) FF 1345.76
w P.C.F Valiber (Lux) Ptas 11920.00
w P.C.F Valitalia (Lux) Lit 118239.00
w P.C.F. Nordval $ 152.43
w P.C.F. Valcanada $ 12.11
w P.F.I. Gl Fixed Inc CHF SF 106.51
w P.F.I. Gl Fixed Inc USD $ 87.93
w P.F.I. Pictile SF 570.34
w P.F.I. Rentavol CHF SF 312.27
w P.F.I. Rentavol USD $ 85.66
w P.F.I. US $ Bd Ptfl (Lux) $ 114.474
w P.F.I. Valbond DEM (Lux) DM 329.58
w P.F.I. Valbond Ecu (Lux) Ecu 214.46
w P.F.I. Valbond FRF (Lux) FF 1120.31
w P.F.I. Valbond GBP (Lux) £ 111.05
w P.F.I. Valbond SFR (Lux) SF 313.06
w P.F.I. Valbond USD (Lux) $ 280.87
w P.M & C.F Valgold $ 100.25
m P.T.F. 2 Biotech $ 74.41
m P.T.F. 2 Global Value $ 12.44
w P.T.F. Australasia $ 125.63
w P.T.F. Eastern Europe DM 142.14
w P.T.F. Emerg Mkts (Lux) $ 192.77
w P.T.F. Eur. Opport (Lux) Ecu 163.75
w P.T.F. Eastval (Lux) Ecu 276.47
w P.T.F. Intl Small Cap (LUX) $ 467.88
w Pictet 4 Pillar SF 110.15
w Pictet Asia Growth Fd $ 100.79
w Pictet Obligations SF 1021.45
w Pictet Swiss Mid-Small Cap SF 967.40
w Pictet Valsuisse (CH) SF 830.40

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1583.18
m Premier Intl Eq Fund $ 1440.10
m Premier Sovereign Bd Fd $ 1204.60
m Premier Global Bd Fd $ 1728.52
m Premier Total Return Fd $ 945.34

PRIMEO FUNDS
m Primeo Fund A $ 9.81
m Primeo Fund B $ 10.41

PUTNAM
d Emerging Hlth Sc. Trust $ 33.12
w Putnam Em. Info. Sc. Trust $ 99.49
d Putnam High Inc. GNMA Fd $ 7.70
d Putnam Intl Fund $ 18.43

QUANTUM GROUP OF FUNDS
w Asian Development $ 121.08
w Emerging Growth Fd N.V. $ 191.00
w Quantum Fund N.V. $ 21350.00
w Quantum Industrial $ 118.00
w Quantum Realty Trust $ 149.80
w Quasar Intl Fund N.V. $ 198.00
w Quota Fund N.V. $ 231.00

RABOBANK - Tel +352.457.88.51
d Robo Hol Fd Dutch Equity Fl 48.7075
d Robo Hol Fd Dutch Bond Fl 49.8887
d Robo Hol Fd NLG Cash Fl 58.1177
d Robo Hol Fd BEF Cash BF 1001.5438
d Robo Sel Fd Equity Fl 49.6868
d Robo Sel Fd Fixed Income Fl 49.2218

REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 92.78
w Global Emerging Value Fd $ 4.8045
m Golden Tiger Fund $ 18.30
w New Korea Growth Fd $ 9.78
w Pacific Arbitrage Co $ 11.07
d Regent Gibl Am Grth Fd $ 10.3457
d Regent Gibl Euro Grth Fd $ 2.2774
d Regent Gibl Intl Grth Fd $ 2.2338
d Regent Gibl Jap Grth Fd $ 2.4985
d Regent Gibl Pacif Basin $ 3.3517
d Regent Gibl Reserve $ 2.2157
d Regent Gibl Resources $ 4.1269
d Regent Gibl Tiger $ 2.3069
d Regent Gibl UK Grth Fd £ 1.5983
m Regent Moghul Fd Ltd $ 6.57
w Regent Pacific Hdg Fd $ 116.95
m Regent South Asia Fd $ 4.98
w Regent Sri Lanka Fd $ 4.84
w Taiwan Arbitrage $ 9.29
d Undervl Ass Taiwan Ser 2 $ 8.41
w Undervalued Assets Ser I $ 12.47
d Undervalued Prop fd 2 $ 5.41
m Blue Tiger $ 16.45
d Red Tiger $ 21.91
d White Tiger Inv Co Ltd $ 11.63

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 110.128
w Reig Global Fund Ecus Ecu 105.405

REPUBLIC FUNDS IFAX 82509
w Republic Fibi Israel $ 9.47
w Rep Glob Currency $ 1081.91
w Rep Glob Fixed Inc $ 1074.75
w Republic GAM $ 159.36
w Republic GAM America $ 146.25
w Rep GAM Em Mkts Global $ 149.40
w Rep GAM Em Mkts Lat Am $ 118.75
w Republic GAM Europe CHF SF 128.83
w Republic GAM Europe US$ $ 120.83
w Republic GAM Grwth CHF SF 115.73
w Republic GAM Growth US$ $ 173.70
w Republic GAM Growth £ £ 118.57
w Republic GAM Opportunity $ 136.08
w Republic GAM Pacific $ 144.84
w Republic Gnsey Dol Inc $ 9.99
w Republic Gnsey Eur Inc DM 10.52
w Republic Lat Am Alloc. $ 114.00
w Republic Lat Am Argent. $ 100.79
w Republic Lat Am Brazil $ 127.33
w Republic Lat Am Mexico $ 108.14
w Republic Lat Am Venez. $ 104.90
m Rep Mlt-Adviser Arb Fd $ 109.93

ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 163.60
d RG Europe Fund Fl 151.80
d RG Pacific Fund Fl 155.90
d RG Divirente Fund Fl 52.30
d RG Bond Plus Fl 105.14
d RG Emerging Markets Fd Fl 97.90
d RG Money Plus F FL Fl 124.44
More Robeco see Amsterdam Stocks

ROTHSCHILD (GROUP EDMOND DE)
20, Bvd Emmanuel Servais - L-2535 Lux.
Tel : 352 479341 Fax : 352 472986
w Asian Capital Holdings Fd $ 61.09
w Leveraged Cap Holdings $ 86.75
m Restructured Cap Holdings $ 1136.49
MANAGED FUNDS
d Force Cash Traditionnel CHF SF 10853.65
d Force Cash Traditionnel DM DM 1027.10
d Force Cash Traditionnel US$ $ 1083.47
w Leicom $ 2730.73
w Obli-Valor SF 1071.41
w Pri-Challenge Swiss Fund SF 1167.46
b Pribond Fd HY Emer Mkts $ 134.762
b Pribond Fund Ecu Ecu 141.839
b Pribond Fund US$ $ 126.305
b Priequity Fund Europe Ecu 149.442
b Priequity Fund Helvetia SF 119.302
b Priequity Fund Latin Am $ 75.350
w Pri-Japan Ltd Y 100590.00
f Selection Horizon FF 90810.14
b Source $ 22.17060
w Variopius Ecu 1140.62

ADMINISTERED FUNDS
d Asia/Japan Emerg. Growth $ 15.46310
d Esprit Eur. Partn. Inv. Tst Ecu 16.82
d Europaen Strat. Inv. Fd Ecu 105.790
d LG Intl Fd Asian Growth $ 96.6730
d Pacific Mies Fund $ 8.05
b Selective Invest SA $ 345.993
b US Bonaplus $ 1189.359
w Victoire Ariane $ 5731.84

LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE
Tel: 33 1 4017 24 98 Fax: 33 1 4017 24 42
d Asie 2000 FF
d SHPME FF
d Euro PME FF
d Nic Europe FF
w Israel 2000 $

ROTHSCHILD ASSET MGMT (C.I) LTD
m Nexrod Leveraged Hld $ 868.67

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10281.05
b Tower Fund Global Equity $ 11295.69

SANTANDER NEW WORLD INV.
m Commander Fund $ 124527.91
m Explorer Fund $ 137798.84

SBC CAPM STRAT PLC
d Class A $ 10008.09
d Class B $ 11589.41

SECURITY CAPITAL U.S. REALTY
49 route d'Esch, L-1470 Luxembourg
UK-0171-3332816 Lux-352-487878
m Nav $ 10.96

SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.1765
d Flarran Ostern Inc $ 1.0498
d Global Inc $ 7.2739
d Lakemedel Inc $ 1.3000
d Varlden Inc $ 1.4079
d Japan Inc Y 84.1427
d Mijo Inc $ 1.1874
d Sverige Inc Sek 14.2048
d Nordamerika Inc $ 1.3974
d Teknologi Inc $ 1.8238
d Sverige Rantefond Inc Sek 10.3062
d Aktiesmaaling Inc Sek 11.3195
SKANDIFONDS
d Equity Intl Acc $ 20.3725
d Equity Intl Inc $ 15.9192
d Equity Global $ 1.8656
d Equity Nat. Resources $ 1.4279
d Equity Japan Y 92.2226
d Equity Nordic $ 2.3639
d Equity U.K. £ 2.0041
d Equity Continental Europe $ 2.1019
d Equity Mediterranean $ 1.9868
d Equity North America $ 2.8417
d Equity Far East $ 5.3797
d Intl Emerging Markets $ 1.2739
d Bond Intl Acc $ 14.3669
d Bond Intl Inc $ 7.6864
d Bond Europe Acc $ 2.0337
d Bond Europe Inc $ 1.0999
d Bond Sweden Acc Sek 21.2196
d Bond Sweden Inc Sek 11.3764
d Bond DEM Acc DM 1.4686
d Bond DEM Inc DM 0.9806
d Bond Dollar US Acc $ 1.5900
d Bond Dollar US Inc $ 1.0852
d Short Bond USD $ 1.7071
d Short Bond Swedish Kronor Sek 14.6098
d Sweden Flexible Bd Acc Sek 12.4423
d Sweden Flexible Bd Inc Sek 11.3477

SOCIETE GENERALE GROUP
d Asia Fund Y 60384.00
d BTW Cat A $ 14.27
d BTW Cat B $ 49.97
w SGFAM Strategy Fd $ Fix $ 108.33
w SGFAM Strategy Fd FRF Div FF 535.24
w SGFAM Strategy Fd $ Div $ 1081.20

SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 21.51
w Sogelux Fund/Bonds USA $ 17.84
w Sogelux Fund/Bonds Japan Y 2840
w Sogelux Fund/Bonds Europe Ecu 20.88
w Sogelux Fund/Bonds Belgium BF 955.00
w Sogelux Fund/Bonds France FF 147.72
w Sogelux Fd/Bonds Germany DM 24.96
w Sogelux Fund/Bonds Italy Lit 37016.00
w Sogelux Fd/Bonds Spain Ptas 3052.00
w Sogelux Fund/Bonds UK £ 13.45
w Sogelux Fund/Eq World $ 19.46
w Sogelux Fund/Eq Intl Grth $ 20.45
w Sogelux Fund/Eq North Ame $ 22.95
w Sogelux Fund/Eq Japan Y 1715
w Sogelux Fund/Eq Europe Ecu 18.98
w Sogelux Fund/Eq Gold Mines $ 25.70
w Sogelux Fund/Money Mkt Eur Ecu 18.5122
w Sogelux Fd/Money Mkt FRF FF 190.9080

SOGITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 257.92
w SAM Diversified $ 145.03
w SAM/McGarr Hedge $ 147.85
w SAM Opportunity $ 123.14
w SAM Strategy $ 144.21
m Alpha SAM $ 133.65
w GSAM Composite $ 391.17
w GSAM Money Mkts US$ $ 102.38
w GSAM Money Mkts Ster £ 102.61
w GSAM Money Mkts SF SF 100.57
w GSAM Money Mkts DM DM 101.10
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 193.78
w GSAM DM Composite DM 123.39

SOFA FUND LIMITED
m Class A $ 1064.8077
m Class B DM 1044.2009
m Class C $ 1119.8776
m Class D DM 1087.2855
m The Cyprus Fund $ 17.3147

SOFAER CAPITAL INC
w Amsf American Quant Fd $ 20.96
w Amsf Asian Fund $ 286.73
w Amsf Intl Hedge Fund $ 264.76

SR GLOBAL FUND LTD
m SR European $ 138.72
m SR Asian $ 136.01
m SR International $ 137.37
m SR European DM DM 125.15
m SR Emerging $ 112.89

STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1394.32
w Al Fallan Invest Co $ 1122.67

SWISS BANK CORP.
d SBC Gibl-Ptfl US$ Bal A $ 1144.47
d SBC 100 Index Fund SF 2298.17
d SBC Equity Ptfl-Australia A$ 217.64
d SBC Equity Ptfl-Canada C$ 263.47
d SBC Eurostock Europe Ecu 214.48
d SBC Eq Ptfl S&M Caps Eur Ecu 248.14
d SBC Eq Ptfl S&M Caps US$ $ 282.58
d SBC Eq Ptfl S&M Caps Yen Y 19722.00
d SBC Eq Ptfl-Netherlands Fl 539.93
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1003.05
d SBC Govt Bd Ptfl B $ $ 1118.36
d SBC Bond Ptfl-Austr $ A A$ 99.11
d SBC Bond Ptfl-Austr $ B A$ 139.73
d SBC Bond Ptfl-Can $ A C$ 107.42
d SBC Bond Ptfl-Can $ B C$ 152.95
d SBC Bond Ptfl-DM A DM 101.30
d SBC Bond Ptfl-DM B DM 160.21
d SBC Bond Ptfl-Dutch G. A Fl 104.05
d SBC Bond Ptfl-Dutch G. B Fl 210.04
d SBC Bond Ptfl-Ecu A Ecu 109.71
d SBC Bond Ptfl-Ecu B Ecu 154.81
d SBC Bond Ptfl-FF A FF 564.24
d SBC Bond Ptfl-FF B FF 798.65
d SBC Bond Ptfl-Lire A Lit 105517.00
d SBC Bond Ptfl-Lire B Lit 126143.00
d SBC Bond Ptfl-Ptas A Ptas 9682.00
d SBC Bond Ptfl-Ptas B Ptas 11863.00
d SBC Bond Ptfl-Sterling A £ 61.32
d SBC Bond Ptfl-Sterling B £ 78.42
d SBC Bond Portfolio-SF A SF 1099.79
d SBC Bond Portfolio-SF B SF 1554.36
d SBC Bond Ptfl-US$ A $ 98.39
d SBC Bond Ptfl-US$ B $ 124.70
d SBC Bond Ptfl-Yen A Y 118747.00
d SBC Bond Ptfl-Yen B Y 130853.00
d SBC EE Lat Am MM $ $ 1117.02
d SBC MMF - AS AS 4925.20
d SBC MMF - BFR BF 122700.00
d SBC MMF - Can$ C$ 3292.44
d SBC MMF - DM DM 1448.32
d SBC MMF - Dutch G. Fl 7993.84
d SBC MMF - Ecu Ecu 4206.83
d SBC MMF - Esc Esc 545212.00
d SBC MMF - FF FF 28207.06
d SBC MMF - Lit Lit 6487722.00
d SBC MMF - Ptas Ptas 430390.00
d SBC MMF - Schilling AS 3474341
d SBC MMF - Sterling £ 2185.56
d SBC MMF - SF SF 5292.80
d SBC MMF - US - Dollar $ 3824.13
d SBC MMF - US$/II $ 2223.61
d SBC MMF - Yen Y 610772.00
d SBC EE Lat Am BD $ $ 1372.68
d SBC Gibl-Ptfl SF Grth SF 1314.74
d SBC Gibl-Ptfl Ecu Grth Ecu 1506.32
d SBC Gibl-Ptfl USD Grth $ 1444.49
d SBC Gibl-Ptfl SF Yld A SF 1080.52
d SBC Gibl-Ptfl SF Yld B SF 1320.30
d SBC Gibl-Ptfl Ecu Yld A Ecu 1219.10
d SBC Gibl-Ptfl Ecu Yld B Ecu 1553.17
d SBC Gibl-Ptfl USD Yld A $ 1083.25
d SBC Gibl-Ptfl USD Yld B $ 1394.10
d SBC Gibl-Ptfl SF Inc A SF 1026.79
d SBC Gibl-Ptfl SF Inc B SF 1206.11
d SBC Gibl-Ptfl Ecu Inc A Ecu 1084.92
d SBC Gibl-Ptfl Ecu Inc B Ecu 1317.31
d SBC Gibl-Ptfl USD Inc A $ 972.93
d SBC Gibl-Ptfl USD Inc B $ 1186.44
d SBC Gibl Ptfl-DM Growth DM 1213.72
d SBC Gibl Ptfl-DM Yld A DM 1054.12
d SBC Gibl Ptfl-DM Yld B DM 1191.90
d SBC Gibl Ptfl-DM Inc A DM 1005.69
d SBC Gibl Ptfl-DM Inc B DM 1170.24
d SBC Gibl-Ptfl DM Bal A DM 1102.12
d SBC Gibl-Ptfl DM Bal B DM 1154.25
d SBC Gibl-Ptfl Ecu Bal A Ecu 1124.73
d SBC Gibl-Ptfl Ecu Bal B Ecu 1192.43
d SBC Gibl-Ptfl SFR Bal A SF 1101.82
d SBC Gibl-Ptfl SFR Bal B SF 1150.09
d SBC Gibl-Ptfl US$ Bal B $ 1209.30
d SBC Emerging Markets $ 1120.99
d SBC Small & Mid Caps Sw SF 551.17
d SBC Nat. Resources US$ $ 512.73
d SBC Dyn Floor CHF 95 SF 1122.21
d SBC Dyn Floor USD 95 $ 1147.14
d AmericaValor $ 492.02
d AngloValor £ 252.67
d AsiaPortfolio $ 766.36
d D-Mark Bond Selection DM 118.04
d Dollar Bond Selection $ 126.04
d Ecu Bond Selection Ecu 107.46
d Florin Bond Selection Fl 124.82
d FrancValor FF 2117.96
d GermaniaValor DM 583.56
d GoldPortfolio $ 380.75
d IberiaValor Pta 70468.00
d ItalValor Lit 461222.00
d JapanPortfolio Y 24527.00
d Sterling Bond Selection £ 115.98
d Sw. Foreign Bond Selection SF 112.72
d SwissValor SF 740.40
d Universal Bond Selection SF 76.45
d Universal Fund SF 133.08
d Yen Bond Selection Y 12308.00

TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1777.11

TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.04
d Global Growth Cl B $ 11.95
d DM Global Growth DM 16.01
d Smaller Companies Cl A $ 15.22
d Smaller Companies Cl B $ 11.51
d Infrastr. & Communication $ 10.48
d Pan-American Cl A $ 19.41
d Pan-American Cl B $ 11.18
d European SF 12.53
d Asian Growth Fd $ 12.65
d China Fd $ 8.52
d Emerging Markets Cl A $ 17.60
d Emerging Markets Cl B $ 10.39
d Global Utilities $ 11.53
d Global Convertible $ 11.28
d Global Balanced $ 11.18
d Global Income Cl A $ 11.74
d Global Income Cl B $ 14.17
d DM Global Bond DM 11.06
d Emerg Mkts Fix Inc Cl A $ 12.48
d Emerg Mkts Fix Inc Cl B $ 10.54
d US Government $ 9.39
d Haven SF 10.49
d DEM Liquid Reserve DM 9.70
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.86
d Korean $ 8.37
d High Yield $ 9.80
d International Bond $ 10.06
d GL Property Securities $ 10.14

THE FOCUS GROUP
m Ocean Strategies Limited $ 150.10
m Trading Strat Offsh Ltd $ 99.74
w World Invest Mixed $ 130.70

THE SAILORS FUNDS
TEL 02-8855269 FAX 02-5535354/350
w Intl Fixed Income Ecu 1404.26
w Intl Equity Ecu 1410.15
w Italian Equity Lit 10010.00
w Lira Fixed Income Lit 10034.00
w Balanced Portfolio Lit 10418.00
w Short Term Lit 10185.00
w C & C Bond Lit 10413.00

THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.09
d Pacif Invt Fd SA DM DM 23.08
d Eastern Crusader Fund $ 8.73
d Thor. Lim Dragons Fd Ltd $ 48.45
d Thornton Orient Inc Fd Ltd $ 28.13
d Thornton Tiger Fd Ltd $ 54.47
d Managed Selection $ 22.93
d Jakarta $ 13.53
d Korea $ 14.64
d Asean Growth $ 18.72
d Japan Warrants Fund $ 4.53
d Asian Internat Invt Tst $ 11.74

NEW TIGER SEL. FUND
d Hong Kong $ 82.62
d Japan $ 14.89
d Korea $ 6.88
d Philippines $ 98.97
d Thailand $ 25.17
d Malaysia $ 25.17
d Indonesia $ 7.24
d US$ Liquidity $ 10.19
d China $ 12.70
d Singapore $ 24.56
d Pakistan $ 6.40
d Sri Lanka $ 3.47

THORNTON TAIWAN FUND
w Equity Income $ 12.54
w Equity Growth $ 13.29

TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 188.23
w Titan Euro-Financial $ 119.37
w Titan Fx Delta $ 123.28
w Titan Forex $ 128.06
w Titan Currency Parti $ 122.49
w Titan Global Hedge $ 109.50

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 206.32
w Trans Global Fixed Inc Plc $ 109.62
w Trans Global Equities Plc $ 116.72

UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1325.82
d E - Fund SF 732.78
d J - Fund SF 310.35
d M - Fund SF 1431.43
m UBZ Diversified Strgies F $ 1089.14
w UBZ Euro-Income Fund SF 11.50
w UBZ World Income Fund Ecu 54.83
w UBZ Gold Fund $ 120.21
w UBZ Nippon Convert SF 1192.53
d Asia Growth Convert SFR SF 1207.16
d Asia Growth Convert US$ $ 1171.99
d UBZ DM - Bond Fund DM 115.01
d UBZ D - Fund DM 114.87
d UBZ Swiss Equity Fund SF 146.56
d UBZ American Eq Fund $ 123.25
d UBZ S - Bond Fund $ 101.46
d UBZ Southeast Asia Fd $ 99.64
m US Value Growth Fd $ 122.21
m UBZ Diversified Strgies A $ 1093.36
m UBZ Diversified Strgies B $ 1093.40

UNION BANCAIRE PRIVEE GENEVA
w CBI International

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1390.50
w Ardelinvest $ 3473.68
w Bruxinvest $ 1447.80
w Chillinvest $ 1427.19
w Dinvest $ 3029.58
w Dinvest Gold & Metals $ 1024.07
w Dinvest India $ 589.26
w Joginvest $ 2511.78
w Kinginvest $ 1551.15
w Marinvest $ 1916.04
w Mourinvest $ 4615.88
w Mourinvest Ecu Ecu 2096.17
w Quantinvest $ 3881.85

CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 24907.70
w Guaranvest (DEM/CHF) B SF 24908.13
w Guaranvest (USD/CHF) A $ 26173.02
w Guaranvest (USD/CHF) B $ 26047.74
w Guaranvest (USD/YEN) C $ 24914.01
w G. (Nikkei) USD A $ 25766.39
w G. (Nikkei) USD B $ 25200.16
w G. (Far-East) Overseas A $ 25327.80
w G. (Swiss Finance) A $ 24242.84
w G. (Euro Pharma) A $ 24869.02
w G. 90% (S & P Ptf) $ 24373.21
w G. (S & P Ptf) A $ 24696.34
w G. (S & P Ptf) B $ 4941.25

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 920.45

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1278.80
w UBAM-Short-Term (ECU) Ecu 1627.84
w UBAM Med-Term $ Bond $ 998.20
w UBAM DEM Bond DM 1290.59
w UBAM FRF Bond FF 6528.41
w UBAM-GBP Bond £ 1114.44
w UBAM World Bonds CHF SF 984.33
w UBAM Emerging Growth $ 1092.06
w UBAM European Equity DM 1165.05
w UBAM Intl Growth Eq $ 1151.54
w UBAM-Japanese Equity Y 8416.00
w UBAM Sth Pacif & Asia $ 184.14
w UBAM-US Equity $ 1537.52

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3277
d UBS Bd Inv CHF Domestic SF 107.280y
d UBS Bd Inv CHF Internat SF 213.280y
d UBS Bd Inv Convert Asia SF 117.490y
d UBS Bd Inv DEM DM 214.270y
d UBS Bd Inv GBP £ 193.780y
d UBS Bd Inv Global SF 56.910y
d UBS Bd Inv JPY Y 94966.070y
d UBS Bd Inv NLG Fl 279.840y
d UBS Bd Inv USD $ 114.060y
d UBS Eq Inv America Latina SF 85.960y
d UBS Eq Inv America Latina $ 68.180y
d UBS Eq Inv Asia New Horiz SF 86.240y
d UBS Eq Inv Asia New Horiz $ 68.410y
d UBS Eq Inv Canada SF 84.390y
d UBS Eq Inv Energy SF 134.160y
d UBS Eq Inv Europa SF 407.010y
d UBS Eq Inv France SF 215.030y
d UBS Eq Inv Germany SF 283.480y
d UBS Eq Inv Global SF 126.590y
d UBS Eq Inv Gold SF 243.290y
d UBS Eq Inv Great Britain SF 160.820y
d UBS Eq Inv Iberia SF 186.380y
d UBS Eq Inv Italy SF 146.350y
d UBS Eq Inv Japan SF 220.580y
d UBS Eq Inv Netherlands SF 450.270y
d UBS Eq Inv Pacific SF 567.780y
d UBS Eq Inv Scandinavia SF 329.820y
d UBS Eq Inv Small C. Europe SF 109.290y
d UBS Eq Inv Small C. Europe DM 132.540y
d UBS Eq Inv Sm C Switzerland SF 97.540y
d UBS Eq Inv South Africa SF 241.250y
d UBS Eq Inv Switzerland SF 402.260y
d UBS Eq Inv USA $ 68.670y
d UBS Eq Inv USA SF 82.950y
d UBS Protect Inv Switzerland SF 100.00
d UBS (Lux) Bd Inv-CAD C$ 122.162y
d UBS (Lux) Bd Inv-CHF A SF 109.016
d UBS (Lux) Bd Inv-CHF T SF 113.282y
d UBS (Lux) Bd Inv-DEM A DM 114.440
d UBS (Lux) Bd Inv-DEM T DM 120.558y
d UBS (Lux) Bd Inv-FRF FF 1273.159y
d UBS (Lux) Bd Inv-ITL Lit 145257.90y
d UBS (Lux) Bd Inv-USD $ 109.025y
d UBS (Lux) B.I-USD Extra Yld $ 107.805y
d UBS (Lux) Eq Inv-$ C USA $ 165.282y
d UBS (Lux) Bd Inv-XEU Ecu 184.535
d UBS (Lux) Eq Inv-Euro DM 274.494y
d UBS (Lux) Med Term I-DM A DM 101.958
d UBS (Lux) Med Term I-DM T DM 101.900
d UBS (Lux) Med Term I-XEU Ecu 102.909
d UBS (Lux) Med.T.I-CHF A SF 106.022
d UBS (Lux) Med.T.I-CHF T SF 103.325
d UBS (Lux) Med Term I-USD $ 107.565
d UBS (Lux) MM Inv-BEF BF 28967.000
d UBS (Lux) MM Inv-CAD C$ 1148.047
d UBS (Lux) MM Inv-CHF SF 6145.553
d UBS (Lux) MM Inv-FRF FF 5731.988
d UBS (Lux) MM Inv-GBP £ 451.819
d UBS (Lux) MM Inv-ITL Lit 3243971.500
d UBS (Lux) MM Inv-JPY Y 102679.000
d UBS (Lux) MM Inv-NLG Fl 1118.886
d UBS (Lux) MM Inv-USD $ 1106.640
d UBS (Lux) MM Inv-XEU Ecu 595.485
d UBS Port Inv Cap G (CHF) SF 117.220y
d UBS Port Inv Inc (CHF) SF 110.690y
d UBS Port Inv Cap G (DEM) SF 103.740y
d UBS Port Inv Cap G (DEM) DM 125.010y
d UBS Port Inv Inc (DEM) SF 99.290y
d UBS Port Inv Inc (DEM) DM 120.410y
d UBS Port Inv Cap G (FRF) SF 111.970y
d UBS Port Inv Cap G (FRF) FF 460.260y
d UBS Port Inv Inc (FRF) SF 108.540y
d UBS Port Inv Inc (FRF) FF 446.160y
d UBS Port Inv Cap G (ITL) SF 107.780y
d UBS Port Inv Cap G (ITL) Lit 131503.800y
d UBS Port Inv Inc (ITL) SF 110.150y
d UBS Port Inv Inc (ITL) Lit 124477.000y
d UBS Port Inv Cap G (USD) SF 106.830y
d UBS Port Inv Cap G (USD) $ 84.730y
d UBS Port Inv Inc (USD) $ 80.120y
d UBS Port Inv Inc (USD) SF 101.820y
d UBS Port Inv Cap G (XEU) SF 109.530y
d UBS Port Inv Cap G (XEU) Ecu 70.040y
d UBS Port Inv Inc (XEU) SF 102.180y
d UBS Port Inv Inc (XEU) Ecu 65.240y
d UBS (Lux) Pf I Fix In (CHF) SF 106.020y
d UBS (Lux) Pf I Fix In (DEM) DM 117.180y
d UBS (Lux) Pf I Fix In (FRF) FF 458.390y
d UBS (Lux) Pf I Fix In (ITL) Lit 114080.400y
d UBS (Lux) Pf I Fix In (USD) $ 112.392y
d UBS (Lux) Pf I Fix In (XEU) Ecu 119.457y
d UBS Short Term Inv-DEM DM 606.547

WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.44

WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.4779

Other Funds

w Actiflutures Ltd $ 287.22
w Actigestion Sicav FF 300.51
w Actions Leveraged Fd SF 118.61
w Adelaide FF 1174.22
w Adelaide $ 227.33
m Advanced Pacific Strat $ 87.83
m Alexandre Gibl Invest Fd I $ 15.54
m Anna Investment SF 10283.74
m Argus Fund Bond SF 1166.38
w Argus Fund Equity SF 1296.10
m Aroma Fd Ltd $ 8.52
m Asia Oceanic Fund $ 14.44
w Asia Vision $ 10.08
w Asian Selection Hdgs $ 326.46
m Associated Investors Inc. $ 1058.13
m Athene Fund Ltd $ 127.6097
m Autign Intl Ltd $ 102.13
m BEM International Ltd $ 15.32
m Black Diamond Ltd $ 103.22
m Brookscastle Invt Ltd (BVI) $ 11.927
d C.C.L.L. $ 59.41
m Cal Euro Leverage Fd Ltd $ 23443.70
m Capra Global Mgd Assets $ 1185.18
d Cat Umbr Sic-Alp Grth Wtl SF 1410.71
w Cat Umbrella Sic Asia HY $ 1012.89
w Cat Umbrella Sic Thai HY $ 913.60
w CB German Index Fund DM 170.46
w Central & Eastern Euro SF 29.87
m Century Fortunes $ 952.11
m Cerolin Growth Fund $ 95.05
m Chilton Intl (BVI) Ltd $ 15280.41
m Cyllas Vision $ 11.32
d Cindam Select $ 164.49
d Cindam Strategic Fund $ 153.19
d Citadel Limited SF 151.81
w CML Strategic Bd Fd Ltd $ 109.518
w CML Strategic Inv Fd Ltd $ 118.58
w Columbus Holdings $ 293.93
m Cofixes Intl NV $ 110.83
m Concord Cap Growth Corp $ 10.53
m Concorde Inv Fund $ 124.977
w Confivest Actions Intl BF 9271.60
w Confivest Obli Belux CT BF 11505.00
w Confivest Obli Belux LT BF 11613.00
d Confivest Obli World DM 525.21
m Coutts Multi-Adv Port Fd $ 1.0833
m Craig Drill Cap $ 203.57
m Comber Invt S.A. $ 705.98
d D. Witter Wld Wide Iw Tst $ 29.85
d Daiwa Japan Fund Y 5643
d DB Argentina Bd Fd $ 10379.39
d DB Brazil Equity Fd Sh $ 26158.79
d Delphic Global Opportunities SF 103.23
d Derivative Asset Alloc. $ 1152.20
d DMG / Nafin Bond Fund $ 11295.12
d Dreyfus America Fund $ 29.36
f DVT Performance Fd $ 122.00
d Ego Overseas Fund Ltd $ 2100.00
m Emerge Capital $ 1498.79
d Emil Belg. Ind. Plus A BF 13013.00
d Emil Belg. Ind. Plus B BF 14496.00
d Emil France Ind. Plus A FF 898.44
d Emil France Ind. Plus B FF 942.47
d Emil Germ. Ind. Plus A DM 116.35
d Emil Germ. Ind. Plus B DM 122.39
d Emil Italy Index Plus A Lit 101066.00
d Emil Italy Index Plus B Lit 104125.00
d Emil Neth. Index Plus A Fl 919.87
d Emil Neth. Index Plus B Fl 965.79
d Emil Spain Ind. Plus A Pta 14787.00
d Emil Spain Ind. Plus B Pta 15938.00
d Emil Switzl Index Plus A SF 103.98
d Emil Switzl Index Plus B SF 104.92
d Emil UK Index Plus A £ 151.87
d Emil UK Index Plus B £ 173.79
m Environmental Invest Co $ 11.04
m Europrestige $ 850.17
m Excalibur Fund Ltd $ 142.07
m F & F Fd Club Inc $ $ 100.21
m F.M.P. Portfolio $ 8.7082
m Fokus Fund $ 1210.35
m Firebird Overseas Ltd $ 236.10
m First Frontier Fund $ 54.10
m First Trident Cap Corp $ 8.40
w Fonlux 1 Money SF 1037.46
w Fonlux 3 - Intl Bond SF 940.94
w Fonsoultion 10 Intl DM 983.18
d Formosa Growth Fd $ 14.77
d Fortitude Group Inc $ 107.29E
m Fortitude High Risk Inc $ 1468.809E
m F5 Gibl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 913.50
m GEM Generation Ecu Cl Ecu 1046.51
m GEM Generation Ltd $ 1003.63
m Gems Progressive Fd Ltd $ 1834.09E
w Global 93 Inv Ltd $ $ 13.57
w Global 94 Inv Ltd SF SF 34.85
m Global Arbitrage Ltd SF 1541.40
m Global Futures Mgt Ltd $ 975.37
m Gonnord $ 29.79
m Graham Global Invt Fd $ 137.98
m Gryphon Bond Fund Ltd $ 94.09
m Gyrbolbert Rel Vol F US $ $ 110.69
m Harbour Hdgs Ltd (31May) $ 3.6349
m Hausmann Hldgs N.V. $ 847.05
m HIF-US Growth Fund $ 321.06
m IAM Growth Fd $ 24.637
m Ibex Holdings Ltd SF 253.52
b ILA-IGB $ 12.54
b ILA-IGF $ 11.36
b ILA-INL $ 10.30
m Infinity Investors Ltd $ 8276.00
m Intl Securities Fund Ecu 38.48
m Integra Capital Corp C $ 8.55
m Inter Mgt Mkt Fd-Akade DM 1867.50
m Interfund SA $ 50.08
m Intl Network Invt Fund $ 9.23
m Investa DWS DM 96.24
m Jap & Great Asian Prosp $ 189.29
m Japan Pacific Fund Y 29946.00
m Kingate Global Fd Ltd Cl A $ 105.41
m Kingate Global Fd Ltd Cl B $ 119.20
m KM Group $ 11174.00
m KML - II High Yield $ 673.25
m Korea Growth Trust $ 33.05
m La Fayette 21st Century $ 114.36
m La Fayette Holdings Ltd $ 181.05
m La Fayette Regular Growth $ 124.88
m La Jolla Intl Grth Fd Ltd $ 202.78
m Leaf Sicav $ 1630.34
m Legends Fd Ltd/May31 $ 128.69
m Lou Performance Fund Ltd $ 99.303
m Life Global Fd Ltd $ 933.00
m Lux Intl Mgt Fd Ltd $ 140.66
m Lunfund $ 158.65
m Lynx Sel. Holdings SF 176.15
m M.Kingdon Offshore, N.V. $ 23.18E
m Master Cap & Hedge Fd $ 103.94
m Matterhorn Offshore Fd $ 21002.72
m McGinnis Global (May31) $ 1791.37
m MCM Int. Limited $ 277.88E
m Met.Health Mel Inc $ 11.00
m Millennium International $ 17.02
m MJM International Ltd $ 202.92
m ML Principle Protec Plus $ 108.83
d Mont Blanc Funds Portf $ 105.68
m Moore Global Invt A $ 6412.88
m Moore Global Invt B Ecu 2380.57
m Multifutures FF 39.11
m Newbank Debentures $ 1299.00
m Nestyfmes Mutual Fd NV Ecu 1119.97
m North American Cap Corp NV $ 657.50
m NSP F.I.T. Ltd $ 12.59
m O.I.M. Fund Limited $ 10.80
m Offshore Strategies Ltd $ 1346.71
m Omega Overseas Partners $ 205.2945E
m Oppenheimer U.S. Arb. $ 21.89
m Optimum Fund $ 2795.84
m Orasy USA $ 309.32
m Pan Fixed Inc Fd $ 104.44
m PAN International Ltd $ 157.61
m Pancurri Inc. $ 233.27
m Panda Fund Plc $ 119.374
m Pangloss Offshore (May31) $ 128.55
w Parti Intl Fund $ 126.498
m Parallax Global Nav $ 1846.47
m Pequot Intl Fund $ 3293.34
m Perf Global Eq Fd $ 1128.29
m Perleal Updyke Ltd $ 170.48
m PharmaHealth $ 167.14
m Phoenix Four Inc. $ 652.13
m Plurigestion Plurilatera FF 698.20
m Plurigestion Plurivaleur FF 28.19
m Plurivest Sicav FF 26.46
m Pombay Overseas Ltd $ 1150.92
m Portuguese Smaller Co $ 14.08
m Prime Capital Fund Ltd $ 144.22
m Prime Leveraged Bd Fd $ 180.12
m Profirent S.A. DM 1580.05
m RAM Offshore I, Class A $ 100.2306
m Regal Intl Fund Ltd $ 145491.98
m Resources Intl $ 3.20
m Ric Global Fd Ltd Cl A $ 93.64
m Richcourt $ Strat Inc $ 1346.41
m Richcourt America Inc $ 177.51
m Richcourt Futures Inc $ 1729.42
m RM Futures Fund Sicav $ 24983.88
m Sanyo Kie. Spain Fd $ 18.13
m Santkreek Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1484.57
m SCI / Tech. SA Luxembourg $ 23.19
m Selected Strategies May31 $ 120.21
b Selective Fut. Ptfl Ltd $ 1097.80
d SGA World Growth A $ 98.99
d SGA World Growth B Ecu 98.49
w Sinclair Multifund Ltd $ 949.17
m Sintra Fund Ltd $ 14.370
m SJO Global (609)921-6595 $ 1460.79
m Smith Barney Wrldwd Sec E $ 14.42
m Smith Barney Wrldwd Spec E $ 347.56
m Spirit Hedge Hld $ 184.69
m Spirit Strategies Hld $ 108.26
w State St. American $ 474.25
m Strat A.M. Fund $ 933.80
m Strat Healthcare Inv Fd $ 144.8347E
m Strategic-Balanced $ 137.91
m Strider Fund $ 123.44
m Strome Offshore Ltd $ 270.3815
m Sussex Global One $ 549.26
m Sussex McGarr $ 495.00
m System Global Fund FF 13012.42
w Techno Growth Fund SF 34.38
w Templeton Global Inc $ 7.94
m The Bridge Fund N.V. $ 15.34
m The Fortune Fd Ltd $ 1394.23
m The J Fund B.V.I. Ltd $ 2123.9500
m The Jaguar Fund N.V. $ 734.74
m The M*A*P*S Fd Sicav A $ 2040.74
m The M*A*P*S Fd Sicav L DM 3045.52
d The Magus Ecu Fd Ltd Ecu 15.873
d The Magus US $ Fd Ltd $ 13.104
d The Myanmar Fd Ltd $ 9.82
r The Smart Bond Ltd SF 913.29
m Tiger Selec Hold NV Bid $ 94.31
b TIIC (OTC) Jap. Fd Sicav $ 8.51
b Tokyo (OTC) Fund Sicav $ 9.06
d Transpacific Fund Y 20846.00
w Trinity Futures Fd Ltd $ 1041.038
m Triumph I $ 1347.67
m Tweedy Brown Intl SFR SF 18.76
m Tweedy Brown Intl n.v. $ 21.45
m Tweedy Browne n.v. Cl A $ 71.49
m Tweedy-First Arbitrage Cl B $ 1538.34
d Umbrella Debt Fund Ltd $ 205.76
d Umbrella Fund Ltd $ 161.70
w Uni-Gibl FS Systematique SF 1118.54
w Uni-Gibl Sic FS Mor 3 ans SF 1082.42
w Uni-Gibl Sic US$ Mor 3 ans $ 1099.75
w Uni-Global Sicav DEM DM 1425.47
w Uni-Global Sicav Ecu Ecu 1465.22
w Uni-Global Sicav FRF FF 7570.97
w Uni-Global Sicav FS SF 1307.61
w Uni-Global Sicav USD $ 1269.75
d Unico Equity Fund DM 76.99
d Unico Inv. Fund DM 61.03
w Ursus Intl Ltd $ 1708.00
m US Advantage Inv N.V. $ 7.08
m Valbonne Ecu 151.88
m Victor Futures Fund $ 193.48
b Voyager Investments Plc $ 12.2742
f Vulture Ltd $ 4047.97
w Welles Wilder Intl Fd $ 729.40
d Win Global Fd Bd. Ptfl Ecu 173.67
d Win Global Fd Div Ptfl Ecu 175.05
d Win Global Fd Eq. Ptfl Ecu 161.18
d World Balanced Fund S.A $ 13.92
w Worldwise Limited $ 86.26
w WPG Farber Ossens Port $ 202.6994
m Young SF 208.17
m Zanett Lombardier Ltd $ 125.07
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 15203.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; Lit - Italian lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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THE WORLD'S DAILY NEWSPAPER

Herald International Tribune
SPORTS
TUESDAY, JUNE 25, 1996

WORLD ROUNDUP

England Holds On

CRICKET England crumbled on the final day of the second test against India, slipping to 168 runs for six wickets, before Jack Russell and Ronnie Irani produced a fighting partnership to take England to a draw. England declared at 278 for nine wickets — a lead of 193 — and India did not bat again. *(Reuters)*

Croatian Coach Resigns

SOCCER Miroslav Blazevic, the Croatian national coach, resigned Monday after criticism of his tactics in the European championships. Croatia lost to Germany on Sunday and was eliminated from the competition. *(AFP)*

• George Weah scored once as Liberia routed Gambia, 4-0, to win its World Cup first-round qualifier, 5-2 on aggregate. The game was played at Accra, Ghana, because of the civil war in Liberia. *(AP)*

Giuliani Talks Olympics

BASEBALL Rudolph Giuliani, the mayor of New York, said that building new stadiums for the Yankees and Mets could help the Big Apple host the 2008 Olympics. Giuliani said a task force of city and business leaders appointed to study the feasibility of staging the Olympics met for the first time last week. *(AP)*

Foschi Suspended Again

SWIMMING The International Swimming Federation said Monday it had reimposed a two-year ban on Jessica Foschi, a U.S. swimmer. The federation's executive board met Friday and decided to suspend Foschi for two years from August 1995, when she tested positive for steroids. *(Reuters)*

Diving in Troubled Waters

DIVING David Pichler finished second to Patrick Jeffrey in the 10-meter board at the U.S. Olympic diving trials and then criticized the man who will coach the team. Pichler said he has "gone through constant problems from Ron O'Brien and his family" since leaving the coach's training program in September.

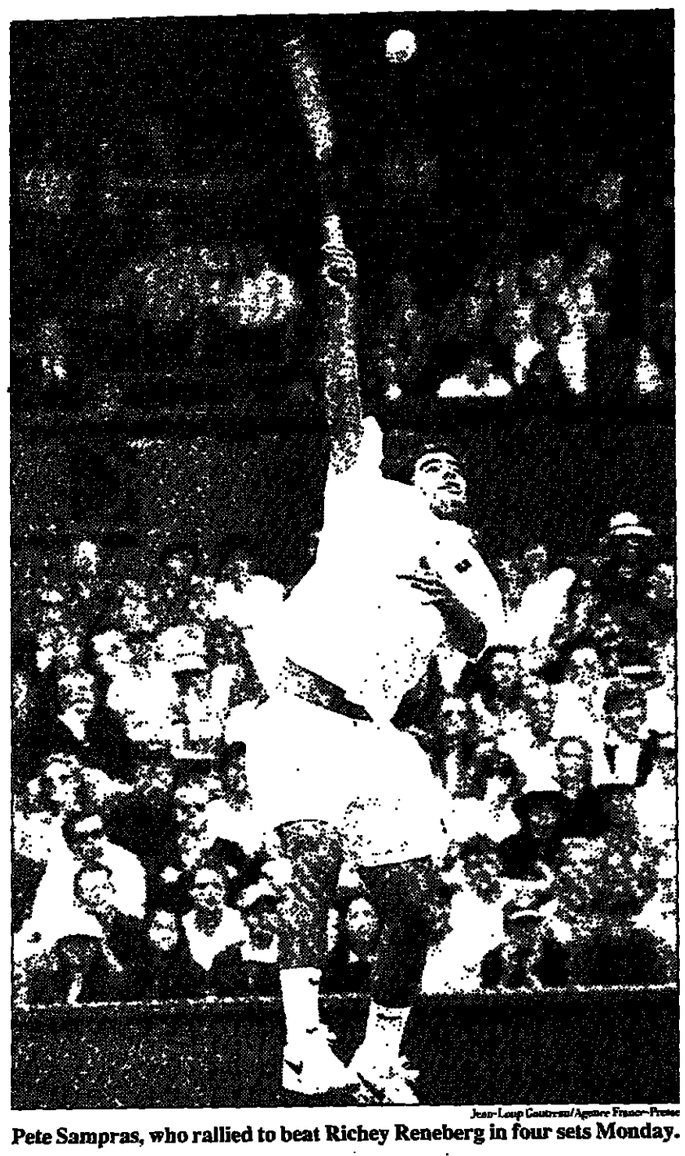
"I have been harassed, I have been assaulted, I have been pushed, my family has been harassed," Pichler said. "It has been sheer hell on a regular basis."

O'Brien's son, Tim, the assistant coach of his father's team, said Pichler was dismissed because of "disruptive type of behavior." *(AP)*



Tom Smithmed/AP

Patrick Jeffrey diving in the semifinals of U.S. Olympic trials.



Jean-Loup Gautreau/Agence France-Presse

Pete Sampras, who rallied to beat Richey Reneberg in four sets Monday.

Wimbledon Seeds Start to Fall

Agassi, Chang and Courier Are First-Round Victims

By Ian Thomsen
International Herald Tribune

LONDON — These days his private jet needs to be fueled and ready for take-off on a moment's notice. No sooner had Andre Agassi landed at Wimbledon than he was headed home again to that far-away place in the planet of his mind. Arguably the world's most talented player, he lost the last three sets of his opening match Monday to Doug Flach, a qualifier ranked No. 281 in the world.

Agassi, the No. 3 seed, wore a white long-sleeved nightshirt with a black zipper halfway down his chest, shorts down to his knees and an oversized baseball cap. The fashion impact of his outfit seemed altogether more important than his slovenly performance on Court No. 2, where his fellow American Michael Chang, the No. 6 seed, had been knocked out hours earlier.

The opening day of Wimbledon wasn't kind to Americans, though No. 2 Monica Seles made it through her first Center Court appearance in four years, beating Ann Grossman of the United States, 6-1, 6-2. Pete Sampras, the No. 1 seed, playing his first competitive match since falling apart in the French Open semifinal, lost his first set to Richey Reneberg before winning the next three — the opposite of Agassi.

Another American, No. 8 Jim Courier, went out to countryman Jonathan Stark. No. 2 Boris Becker, meanwhile, beat Jean-Philippe Fleurian of France, 6-0, 6-2, 6-3, and then happily discussed a subject of little value to Americans — the European Championship soccer semifinal coming Wednesday between his Germans and the host English.

"I have actually a few tickets, if anybody wants some," Becker said.

He was met with happy roars of approval on Court No. 1, but he wasn't expecting a similar reception for his country at Wembley. "I don't intend to go, because it's something I'd rather see on the television, especially if the German side is going to win," he said ominously.

Though Agassi made it to a semifinal of the Australian Open in January, he has fallen away sharply from 1994-1995, when he was threatening to overrun Sampras. Last month he was on his way home to Las Vegas after the second round of the French Open, and based on Monday's 2-6, 7-6 (7-1), 6-4, 7-6 (8-6) defeat, he seems to be reverting to the "image-is-everything" form for which he was criticized before his breakthrough championship at Wimbledon in 1992.

"I'm definitely very unpleased with the way I'm playing," said Agassi, who has been suffering from the flu but admitted that he should have won nonetheless. Flach, 25, who is from Atlanta, comes from the University of Tennessee, the same alma mater as Agassi's French Open executioner, Chris Woodruff.

Courier saw his 2-6, 4-6, 6-2, 4-6 defeat to Stark coming. Both Courier and Sampras said the plush, fresh grass courts on opening day caused problems with footing. Sampras will feel more comfortable during the later rounds.

"I know when the grass is green, the movement is going to be tricky and you have to be really sharp," Courier said. "For Michael Chang and myself these courts are pretty much an equalizer in the early rounds. If we play guys that are aggressive, it doesn't really play in our hands. But I just got beat by a guy who played better than I did today."

Courier strained the right groin muscle while tumbling in the seventh game of the fourth set. Later he revealed that he hadn't practiced for 10 days after pulling a quadriceps muscle in the same leg during his five-set victory over Sampras in the French Open three weeks ago.

Three years ago Courier was a pair of tie-breakers away from beating Sampras in the Wimbledon final. That victory set Sampras on his run of six Grand Slam titles from the last 12, while Courier lost his No. 1 ranking two months later, and hasn't made it to a major final since.

"I don't think anything has happened to my game," said Courier, 25. "I think that mentally there have been times when I've been more up and down and less consistent, and that's really what I'm striving for right now, is mental consistency. I showed myself in Paris that I'm hitting the ball as well as I've ever hit it, and I just need to be a bit better mentally."

No. 6 Chang had beaten Alberto Costa two years ago on the same court while playing almost exclusively from the back. Chang is much stronger these days with a bigger serve, but coming to the net didn't help him in his three-set 7-6 (7-5), 7-6 (7-1), 6-4 loss to Costa, a Spanish clay-court specialist who has never made it past the Wimbledon second round.

Chang was already losing on Court No. 2 when Sampras, as defending champion, opened play on Center Court in the early afternoon. He seemed to pick up where he had left off in the French Open semifinal, when the eventual champion, Yevgeni Kafelnikov, dismantled him in straight sets. Reneberg won the first set and break ahead in the fifth game of the second.

"I was getting a little bit panicked. The way he was returning and playing," said Sampras, the 4-6, 6-4, 6-3 6-3, winner. "But I broke back and I started to settle down. I really thought I hit the ball pretty well and was returning well."

Sampras broke right back in the sixth game, then shut out Reneberg's serve in the decisive game of the set, but the 2 hours 15 minutes never glided along for the champion. Next for Sampras will be Mark Philippousis, the big-serving Australian who beat him in the Australian Open earlier this year. Philippousis beat Javier Frana of Argentina in four sets.

No. 12 Stefan Edberg, in his final Wimbledon, beat Guy Forget, 7-6 (7-5), 5-7, 6-2, 6-2, on Center Court.

Roll 'em! New Plot but Indurain Is Still Cast as Hero

Tour de France / **SAMUEL ABT**

International Herald Tribune

PARIS — When Miguel Indurain sets off Saturday in the Tour de France, he will be a heavy favorite to win. What's new about that? He has easily won the world's greatest bicycle race the last five years.

If Hollywood made a movie about almost any Tour since 1991, the plot would have Indurain build a small lead in the first time trial early in the three-week race, pull away in the mountains and stomp nearly everybody in the second time trial near the end.

But that script is getting old and the audience is bored. What if the Spaniard is going for a record of six victories, a total that nobody has reached since the race began in 1903? No suspense, that's the problem.

For a switcheroo, let's make this race a cliff-hanger. This time Indurain (Cesar Romero? Sylvester Stallone!) doesn't hold a small lead but, for more than a week, he trails the leader, Laurent Jalabert (Tom Cruise) or Tony Rominger (Al Pacino). Lots of close-up shots of a straining Indurain as his weak team is unable to help him against his rivals' powerhouses, which attack again and again, leaving him isolated and far behind.

Are we talking box office?

Then the big production number. Say it's a daily stage that ends in his hometown, with hundreds of thousands of Spaniards cheering him on. Olé! Olé! The Indurain character storms over the mountains, leaving everybody far behind, takes the lead permanently, sets the record and wins the girl (Sharon Stone).

What's wrong with that scenario?

There already is a Mrs. Indurain and she's not a blonde? Details, details.

Otherwise it plays just fine once the curtain rises Saturday in 's-Hertogenbosch, the Netherlands. Twenty-two teams of nine riders each will begin what will become a clockwise trek around France — with visits also to Belgium, Italy and Spain — that will end about 3,830 kilometers (2,380 miles) later, on July 21, in Paris.

If Indurain winds up there in the leader's yellow jersey once again, he is not expected to have had an easy time of it. Both his competition and the course itself will see to that.

The organizers of the 83d Tour have changed the traditional placement of the first time trial, an individual race against the clock in which Indurain has always opened a lead and demoralized his rivals.

The time trial will come at the end of the first week, as usual, but after the first day in the Alps. Until now, the time trial preceded the mountains. The change will give his rivals, especially the climbers, an opportunity for what might be described as advance retaliation — attacking Indurain and building a lead that will withstand any damage he may do the next day in the time trial.

That stage itself, on July 7, is suited for the climbers also since it is uphill for 32 kilometers (20 miles), not flat, as is usually the case. After two more days in the Alps, the riders enjoy a day off July 10.

Up to that point, Indurain is not expected to have been unduly challenged. Then comes the hard part: five days in the Massif Central in south-central France. Few of Big Mig's rivals can hope to leave him behind on monstrous climbs in the Alps or Pyrenees, but all can try to ambush him on the hills and narrow roads of the Massif Central.

The key will be nonstop attacks by teams with more than one prospective star.

THE ONCE team can send off first Jalabert, then Alex Zille and then Melchor Mauri, who finished fourth, second and sixth respectively in last year's Tour. The Mapei team can order Rominger and Abraham Olano, the world road-race champion, to attack in relays. Gewiss can launch Evgeni Berzin and Ivan Gotti and Festina can send Richard Virenque and Laurent Brochard.

Even Motorola, whose primary focus is the Olympic races in Atlanta, for which professionals are eligible for the first time, can join the attacks with Lance Armstrong and Laurent Madouas.

Because of subtractions from his Banesto team roster since the last Tour, Indurain no longer has helpers he can count on day after day. He will have to do it himself, and the best guess is that he comes out of the Massif Central on July 15 trailing.

But not for long. July 16, a flat stage that ends with a long and steep climb in the Pyrenees, is also Indurain's 32d birthday. Think he doesn't want to give himself a special present at the Hautacam peak, the site where he buried his rivals in 1994? Although he may seem unemotional, he boils over whenever he races before a crowd of Spaniards — who commonly flock across the border to races in the Pyrenees.

Those Spaniards who don't make it this year, or those who do and then rush home, will be waiting for Indurain the next day. That will be the Tour's showpiece stage: 260 kilometers (161 miles) over five massive peaks from France into Pamplona, the bright lights outside Indurain's native pueblo of Villava.

"You look at the Tour and say, 'They're trying to work it against him.' And then they put an eight-hour stage into his hometown," says Armstrong. "That's not too mean."

Nor is the second time trial, July 20, over 60 flat kilometers from Bordeaux to St. Emilion, just the sort of terrain where Indurain habitually shines. If the overall victory is still in doubt there, look for Big Mig to come through just before the final curtain.

Does it play?

Lights. Camera. Action.

England Loses Shirt Decision

Reuters

England lost to Germany in the European Soccer Championships on Monday. As a result, the hosts will have to wear their second-choice shirts in the semifinal Wednesday between the two countries.

Both countries normally play in white shirts, so a draw was held at a London hotel. England, the loser, will wear gray-blue shirts designed by one of its sponsors, Umbro. Umbro designed a similar shirt for Manchester United, the Premier League champion, but its players took them off when losing, 3-0, at halftime in Southampton, claiming they could not see each other.

Germany says it will be without two strikers, Jürgen Klinsmann and Fredi Bobic, because of injuries.

Paul Gascoigne, Teddy Sheringham, Darren Anderton and Tony Adams all missed England's training session Monday, resting injuries. Anderton, Adams, David Platt and Alan Shearer were all listed as doubtful before the quarterfinal Saturday with Spain, yet all four played.

France, which faces the Czech Republic in the semifinal has become the tournament favorite, according to British bookmakers. They quote the French at 7-4, with England the second favorites at 2-1 and Germany 9-4.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	43	28	.606	—
Baltimore	39	32	.549	4
Toronto	33	41	.446	11
Boston	30	43	.411	14
Detroit	21	54	.280	24
CENTRAL DIVISION				
Cleveland	46	28	.622	—
Chicago	42	31	.575	3½
Milwaukee	36	37	.493	9½
Minnesota	34	38	.472	11
Kansas City	32	43	.427	14½
WEST DIVISION				
Texas	45	29	.608	—
Seattle	39	33	.542	5
California	39	35	.527	6
Oakland	34	41	.453	11½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	47	26	.644	—
Montreal	43	31	.581	4½
Florida	34	40	.459	13½
New York	33	41	.446	14½
Philadelphia	31	41	.431	15½
CENTRAL DIVISION				
Houston	38	39	.494	—
St. Louis	36	37	.493	—
Pittsburgh	35	39	.473	1½
Chicago	35	40	.467	2
Cincinnati	30	38	.441	3½
WEST DIVISION				
Los Angeles	41	35	.539	—
Colorado	37	35	.514	2
San Diego	39	37	.513	2
San Francisco	36	36	.500	3

SUNDAY'S LEAGUE SCORES

AMERICAN LEAGUE

Kansas City	120	010	000	—4	9	0
Baltimore	000	000	000	—0	2	0

Appier, Magnante (9) and Pasano; Krivda, Haynes (6), Orosco (9) and Zaun. W—Appier, 6-7. L—Krivda, 2-3. HR—Kansas City, Pasano (6).

New York	100	101	300	—6	7	2
Cleveland	100	010	210	—5	9	1

Gooden, Wickman (7), Polley (7), Nelson (8), Wetteland (9) and Girardi; McDowell, Embree (7), Ogea (8) and S. Alomar. W—Gooden, 7-4. L—McDowell, 6-6. Sv—Wetteland (22). HRs—New York, T. Martinez (13), B. Williams (11), O'Neill (7).

Cleveland, Baerga (8).						
Minnesota	000	005	030	—8	14	0
Detroit	000	400	40x	—10	9	1

Radke, Naulty (7), Trombley (7), Aguilera (7), Hansell (8) and Walbeck; Gohr, Walker (6), Sager (6), Urbani (7), Olson (8) and Ausmus. W—Urbani, 1-1. L—Radke, 4-9. HRs—Minnesota, Hollins (9). Detroit, Higginson (9).

California	020	000	101	—4	12	0
Milwaukee	101	100	50x	—8	12	2

Finley, Monteleone (7), McElroy (7), Pennington (8) and Stanghi; Borders (8), Karl, Potts (7), Garcia (7), Peters (9) and Matheny. W—Garcia, 2-2. L—Finley, 9-5. HR—Milwaukee, G. Vaughn (21).

Seattle	110	001	300	8—6	9	0
Chicago	100	301	010	1—7	12	0

(10 innings)

Watcat, Carmona (5), Ayala (8), M. Jackson (9), Guetterman (9) and Manzano, Wilson (10); Baldwin, L. Thomas (7), Simas (7), R. Hernandez (9), McCaskill (10) and Kreuter. W—McCaskill, 5-4. L—Guetterman, 0-2. HRs—Seattle, A. Rodriguez (14), Sorrento (13). Chicago, F. Thomas (21), Kreuter (3).

Toronto	000	002	300	—5	9	1
Oakland	020	010	100	—4	7	0

Ju.Guzman, Crabtree (7), Timlin (9) and O'Brien; Wojciechowski, Corsi (7), Groom (9) and Steinbach. W—Ju.Guzman, 6-5. L—Wojciechowski, 5-5. Sv—Timlin (14). HRs—Toronto, Brumfield (6), Samuel (4). Oakland, Steinbach (13).

Boston	100	200	030	—6	12	0
Texas	000	012	100	—4	12	0

Sele, Hudson (6), Stanton (7), Slocumb (8), Stanley; D.Oliver, Brandenburg (6), Cook (7), Russell (8), Henneman (9), I.Rodriguez. W—Stanton, 4-2. L—Cook, 3-1. Sv—Slocumb (10). HR—Texas, J. Gonzalez (15).

NATIONAL LEAGUE

San Francisco	000	000	000	—0	3	1
Atlanta	000	100	00x	—1	6	0

Fernandez, Creek (8), Dewey (8), Manwaring; Glavine, Wohlers (8), J. Lopez. W—Glavine, 8-4. L—Fernandez, 4-7. Sv—Wohlers (14). HR—Atlanta, C. Jones (14).

St. Louis	100	000	001	—2	3	0
Montreal	010	001	01x	—3	7	3

Osborne, Petkovsek (8) and Pagnozzi; Fassero, Rojas (9) and Webster. W—Fassero, 7-5. L—Osborne, 6-4. Sv—Rojas (11). HRs—St. Louis, Gorelli (8). Montreal, Alou (11).

Colorado	210	300	000	—7	7	1
Philadelphia	210	100	000	—4	9	3

Freeman, S. Reed (7), Ruffin (9) and Owens; S.Fernandez, Springer (3), R. Jordan (4), Borland (7), Blazier (9) and Santiago. W—Freeman, 5-4. L—S. Fernandez, 3-6. Sv—Ruffin (12). HRs—Colorado, Burks 2 (19), Castilla (13), Owens (3). Philadelphia, G. Murray (2).

Chicago	000	202	000	—4	7	0
San Diego	021	020	00x	—5	9	0

Telemaco, Bottenfield (5), Bullinger (7) and Hubbard; Hamilton, Tl.Worrell (7), Villone (7), Hoffman (8) and Flaherty. W—Hamilton, 9-4. L—Telemaco, 3-4. Sv—Hoffman (13). HRs—Colorado, Sandberg (14), J.Hernandez (3). San Diego, Finley (11), R. Henderson (5), Flaherty (2).

Houston	010	200	000	—3	3	0
Los Angeles	001	000	021	—4	10	2

Kile, W. Wagner (8), X. Hernandez (9) and Knorr, Wilkins (9); Valdes, Park (8), Td.Worrell (9) and Piazza. W—Td.Worrell, 3-1. L—X. Hernandez, 0-4. HRs—Los Angeles, Piazza (18), Blowers (5).

Pittsburgh	400	000	010	—5	11	0
Florida	002	000	100	—3	8	1

M.Wilkins, Lieber (5), Morel (7), Micelli (8), Plesac (9), F.Cordova (9) and Osik; Rapp, Pall (4), Perez (7), Powell (8), Te.Mathews (9). W—Lieber, 1-2. L—Rapp, 3-10. S—F. Cordova (9).

Cincinnati	000	011	000	—2	9	0
New York	000	000	001	—1	6	1

Smiley, Brantley (9) and Oliver; Person, Byrd (9) and Hundley. W—Smiley, 7-6. L—Person, 1-2. Sv—Brantley (18). HR—Cincinnati, Sanders (5).

ATHLETICS

Olympic Track Roster

Members of the U.S. Olympic track and field team through Sunday:

MEN

100m — Dennis Mitchell, Michael Marsh, Jon Drummond.
200m — Michael Johnson, Jeff Williams, Michael Marsh.
400m — Michael Johnson, Butch Reynolds, Alvin Harrison.
800m — Johnny Gray, Brandon Rock, Jose Parrilla.
1,500m — Paul McMullen, Jim Sorensen, Jason Pyrah.
10,000m — Todd Williams, Joe LaMay, Dan Middleman.
Marathon — Bob Kempainen, Keith Brantly, Mark Coogan.
110 Hurdles — Allen Johnson, Mark Crear, Eugene Swift.
400 Hurdles — Bryan Bronson, Derrick Adkins, Calvin Davis.
50km Walk — Alen James, Andrzej Chyllinski, Andrew Hermon*.
Pole Vault — Lawrence Johnson, Jeff Hartwig, Scott Huffman.
Long Jump — Mike Powell, Joe Greene, Carl Lewis.
High Jump — Charles Austin, Ed Broadersen, Cameron Wright.
Triple Jump — Kenny Harrison*, Mike Conley, Robert Howard.
Shot Put — Randy Barnes, John Godina, C.J. Hunter.
Javelin — Todd Riech, Tom Pukstys, Breaux Greer*.
Discus — Anthony Washington, Jon Godina, Adam Setliff.
Hammer — Lance Deal, David Popejoy, Kevin McMahon.
Decathlon — Dan O'Brien, Chris Huffins, Steve Fritz.
5,000 meters — Bob Kennedy, Matt Giusto, Ronnie Harris.
3,000 meters steeplechase — Mark Croghan, Robert Gary, Marc Davis.
20K walk — Curt Clausen, Tim Seaman, Gary Morgan.

WOMEN

100m — Gwen Torrence, Gail Devers, D'Andre Hill.
200m — Carlette Guidry, Dannette Young, Inger Miller.
400m — Maicel Malone, Jearl Miles, Kim Graham.
800m — Meredith Rainey, Joetta Clark, Suzy Hamilton.
1,500m — Regina Jacobs, Juli Henner, Vicki Huber.
3,000m — Lynn Jennings, Mary Slaney, Amy Rudolph.
10,000m — Katherine Fonshell, Olga Appell, Joan Nesbit.
Marathon — Jenny Spangler, Linda Somers, Anne Marie Lauck.
100 Hurdles — Gail Devers, Lynda Tolbert-Goode, Cheryl Dickey.
400 Hurdles — Kim Batten, Tonja Buford-Bailey, Sandra Farmer-Patrick.
High Jump — Tisha Waller, Connie Teaberry, Amy Acuff.
Long Jump — Jackie Joyner-Kersee, Shana Williams, Marieke Veltman.
Javelin — Nicole Carroll, Windy Dean, Lynda Lipson.
Triple Jump — Cynthea Rhodes, Sheila Hudson, Diana Orange.
Shot Put — Connie Price-Smith, Ramona Pagel, Dawn Dumble.
Heptathlon — Kelly Blair, Jackie Joyner-Kersee, Sharon Hanson.
Discus — Suzy Powell, Lacy Barnes-Mileham, Aretha Hill*.
3,000 meters steeplechase — Courtney Puglisi, Sarah Heald, Rae Henderson.
10K Walk — Debbi Lawrence, Michelle Rohl, Victoria Herazo.

* denotes athlete who has not yet met Olympic qualifying standard. The qualifying period ends July 16.

SOCCER

European Championship

SEMIFINALS GLANCE
WEDNESDAY, JUNE 26
(Times are EDT)
In Manchester
France vs. Czech Republic noon
In Wembley
England vs. Germany, 2:30 p.m.

WORLD CUP QUALIFYING
CARIBBEAN ZONE
THIRD ROUND, SECOND LEG
Trinidad & Dominican Republic 0
(Trinidad and Tobago advanced on 12-1 aggregate).
THIRD ROUND, FIRST LEG
Barbados 0, Jamaica 1
St. Kitts 2, St. Vincent 2, tie
MAJOR LEAGUE SOCCER
SUNDAY'S RESULTS
Dallas 4, New England 1
San Jose 2, D.C. 1
STANDINGS Eastern Conference — Tampa Bay 24; D.C. 13; Columbus 10; New England 9; NY-NJ 9. Western Conference — Los Angeles 29; Dallas 21; San Jose 19; Kansas City 17; Colorado 13.

GOLF

St. Jude Classic

Leading final scores and prize money Sunday of the $1.35 million St. Jude Classic played on the 7,000-yard, par-71 TPC at Southwind in Memphis, Tenn.:

John Cook, $243,000	66-62-63-69—258
John Adams, $145,800	65-64-66-70—265
Kenny Perry, $91,800	67-66-67-68—266
Gil Morgan, $59,400	70-65-68-64—267
J. Leonard, $59,400	70-64-66-67—267
P. Stankowski, $48,600	69-64-66-69—268
M. Bradley, $43,538	69-67-67-66—269
Mike Sweetz, $43,538	64-71-67-67—269
Tom Purtzer, $36,450	67-69-69-65—270
John Huston, $36,450	67-68-66-69—270

CRICKET

SECOND TEST
ENGLAND VS. INDIA, FINAL DAY
MONDAY, IN LONDON
England 1st innings: 344
India 1st innings: 429
England 2d innings: 278-9 dec.
Result: Match drawn. England leads the three-match series 1-0.

FOOTBALL

WLAF World Bowl

IN EDINBURGH
Scotland 32, Frankfurt 27

TENNIS

Wimbledon Results

FIRST ROUND
MEN'S SINGLES
Magnus Gustafsson, Sweden, def. Andrew Ilie, Australia, 7-6 (7-4), 6-2, 6-2; Todd Woodbridge, Australia, def. Stephane Huet, France, 6-4, 6-2, 3-6, 6-0; David Wheaton, U.S., def. Frederik Fetterlein, Denmark, 6-1, 6-4, 6-4; Paul Haarhuis, Netherlands, def. Felix Mantilla, Spain, 5-7, 6-2, 6-2, 6-2; Grant Stafford, South Africa, def. Sandor Noszaly, Hungary, 7-5, 6-1, 6-2; Mark Knowles, Bahamas, def. Jerome Golmard, France, 6-3, 6-3, 6-1; Neville Godwin, South Africa, def. Cristiano Caratti, Italy, 6-2, 7-6 (7-4), 6-1.

Alberto Costa, Spain, def. Michael Chang (6), U.S., 3-6, 7-6 (7-5), 7-6 (7-1), 6-4; Alexander Radulescu, Germany, def. Arnaud Boetsch (15), France, 6-3, 6-4, 4-7 (5-7), 5-7, 9-7; Stefano Pescosolido, Italy, def. Chris Woodruff, U.S., 6-3, 3-6, 6-2, 2-6, 8-6; Guillaume Raoux, France, def. Younes El Aynaoui, Morocco, 6-3, 6-1, 6-3; Jared Palmer, U.S., def. Thierry Champion, France, 6-3, 6-4, 6-7 (5-7), 6-3; Nicolas Pereira, Venezuela, def. Jeremy Bates, Britain, 6-2, 6-3, 6-4; Boris Becker (2), Germany, def. Jean-Philippe Fleurian, France, 6-0, 6-2, 6-3.

Thomas Johansson, Sweden, def. Jacco Eltingh, Netherlands, 4-6, 7-6 (7-0), 6-3, 3-6, 6-1; Jonathan Stark, U.S., def. Jim Courier (8), U.S., 6-2, 6-4, 2-6, 6-4; Pete Sampras (1), U.S., def. Richey Reneberg, U.S., 4-6, 6-4, 6-3, 6-3; Jiri Novak, Czech Republic, def. Joern Renzenbrink, Germany, 7-6 (7-5), 6-2, 6-4; Colin Beechey, Britain, def. Nick Gould, Britain, 6-4, 6-4, 7-6; Wayne Ferreira (11), South Africa, def. David Prinosil, Germany, 7-6 (8-6), 6-3, 6-3; Goran Ivanisevic (4), Croatia, def. David Nainkin, South Africa, 6-2, 6-0, 6-2.

Malivai Washington, U.S., def. Richard Fromberg, Australia, 6-3, 7-6 (8-6), 6-7 (7-7), 7-5; Filip Dewulf, Belgium, def. Vincent Spadea, U.S., 3-6, 6-3, 7-5, 6-4; Andrea Gaudenzi, Italy, def. Michael Joyce, U.S., 1-6, 6-2, 5-7, 6-1, 6-3; Mikael Tillstrom, Sweden, def. Marc Goellner, Germany, 7-6 (7-5), 3-6, 6-3, 3-6, 12-10; Chris Wilkinson, Britain, def. Anders Jarryd, Sweden, 6-1, 6-3, 5-7, 6-2; Renzo Furlan, Italy, def. Andrei Medvedev, Ukraine, 6-4, 3-6, 4-6, 6-2, 6-2; Doug Flach, U.S., def. Andre Agassi (3), U.S., 2-6, 7-6 (7-1), 6-4, 7-6 (8-6); Mose Navarra, Italy, def. David Rikl, Czech Republic, 4-6, 6-2, 6-2, 6-2.

WOMEN'S SINGLES
Kimiko Date (12), Japan, def. Kyoko Nagatsuka, Japan, 6-0, 6-3; Flora Perfetti, Italy, def. Maria-Antonia Sanchez Lorenzo, Spain, 4-6, 6-2, 11-9; Anne Miller, U.S., def. Paola Suarez, Argentina, 6-2, 6-2; Amanda Coetzer (14), South Africa, def. Elena Wagner, Germany, 6-1, 6-1; Anna-Gaelle Sidot, France, def. Catalina Cristea, Romania, 6-4, 6-1; Claire Taylor, Britain, def. Joanne Ward, Britain, 6-3, 6-2; Yone Kamio, Japan, def. Nathalie Decoy, France, 6-2, 6-3; Kimberly Po, U.S., def. Amelie Cocheteux, France, 6-4, 6-3; Sabine Appelmans, Belgium, def. Nana Miyagi, Japan, 6-3, 6-4.

Katerina Studenikova, Slovakia, def. Elena Makarova, Russia, 6-2, 6-4; Naoko Kijimuta, Japan, 7-6 (7-3), 6-2; Aleksandra Olsza, Poland, def. Magdalena Grzybowska, Poland, 6-4, 6-4; Lori McNeil, U.S., def. Laura Golarsa, Italy, 6-7 (5-7), 6-4, 6-4; Conchita Martinez (3), Spain, def. Silvia Farina, Italy, 6-0, 6-0; Nancy Feber, Belgium, def. Alexia Dechaume-Balleret, France, 6-1, 6-1; Irina Spirlea (15), Romania, def. Samantha Smith, Britain, 2-6, 6-1, 6-2.

Lisa Raymond, U.S., def. Angeles Montolio, Spain, 6-2, 3-6, 6-2; Mary Pierce (13), France, def. Petra Schnyder, Switzerland, 6-3, 6-2; Amy Frazier, U.S., def. Daisy Ramaroniaiy, Madagascar, 6-3, 6-1; Nathalie Tauziat, France, def. Petra Kamstra, Netherlands, 6-2, 3-6, 6-1; Magdalena Maleeva (10), Bulgaria, def. Barbara Rittner, Germany, 6-2, 6-1; Gigi Fernandez, U.S., def. Tatyana Jeemenca, Yugoslavia, 2-6, 6-2, 6-4; Meredith McGrath, U.S., def. Mana Endo, Japan, 6-2, 7-5; Dominique Van Roost, Belgium, def. Maureen Drake, Canada, 6-3, 6-3.

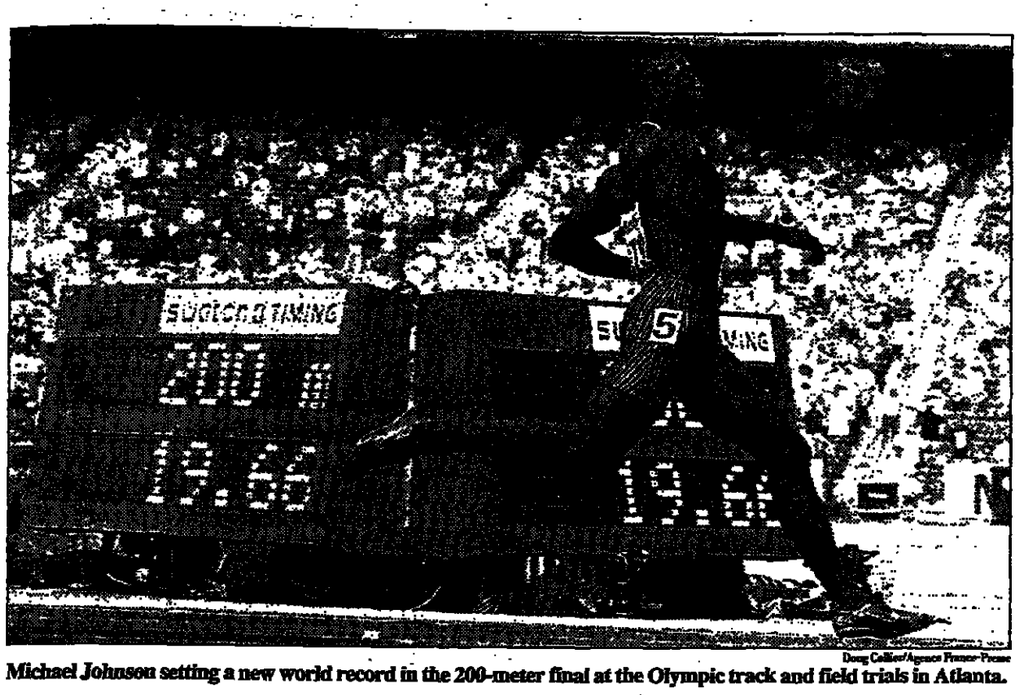
CARLSBAD TOURNAMENT
IN BOLOGNA
FINAL
Alberto Berasategui (5), Spain, def. Carlos Costa (1), Spain, 6-3, 6-4.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
DETROIT—Recalled RHP Clint Sodowsky from Toledo, IL. Put RHP Richie Lewis on 15-day disabled list.
TEXAS—Activated 1B Will Clark from 15-day disabled list. Optioned OF Lou Frazier to Oklahoma City, AA.
NATIONAL LEAGUE
ATLANTA—Agreed to terms with OF Mark Whiten. Designated 1B-C Tyler Houston for assignment.
NEW YORK—Signed LHP Bill Pfeyne. LHP Mike Qkeefe, RHP Tim Carr, RHP Mike Davis, OF Thomas Johnson, OF Garrick Holthwanger, and C Rafael Lopez. Named Mickey Brantley manager of the Gulf Coast League Mets.
SAN DIEGO—Activated INF Scott Livingstone from 15-day disabled list. Optioned INF Jason Thompson to Las Vegas, PCL.
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
BOSTON—Traded C Eric Montross and their 1996 15th-round draft pick (No. 9) to Dallas for their 1996 1st-round draft pick (No. 6) and their 1997 1st-round draft pick.
CHICAGO—Signed Phil Jackson, coach, to 1-year contract.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
BUFFALO—Signed T John Fina to 5-year contract.
PHILADELPHIA—Signed WR Mark Ingram to 1-year contract. Promoted Joe Banner to senior vice president; Mimi Bax to senior vice president-chief financial officer; Jeff Kaplan to operations manager and Nick Gannon to player personnel assistant. Named Todd Starowitz public relations assistant.
SAN DIEGO—Signed T Jim Mills to 2-year contract.
HOCKEY
NATIONAL HOCKEY LEAGUE
BOSTON—Traded C Shawn McEachern to Ottawa for RW Trent McCleary and 1996 3d-round draft pick.
COLORADO—Traded G Stephane Fiset and their 1998 first-round draft pick to the Los Angeles Kings for LW Eric Lacroix and their 1998 first-round draft pick.
DALLAS—Traded D Kevin Hatcher to Pittsburgh for D Sergei Zubov. Signed G Andy Moog to 1-year contract.
NEW JERSEY—Traded G Corey Schwab to Tampa Bay for G Jeff Reese, a 1996 2d-round (47) draft pick and a 1996 8th-round draft pick.
PITTSBURGH—Acquired C Tyler Wright from Edmonton for a 1996 7th-round draft pick.
SAN JOSE—Acquired D Al Iafrate from Boston for RW Jeff Odgers and a 1996 5th-round draft pick.
TORONTO—Traded RW Mike Gartner to Phoenix for a 1996 4th-round draft pick. Traded C Dave Gagner to Calgary for a 1996 3d-round draft pick.
COLLEGE
IOWA STATE—Suspended G Dedric Willoughby and F Shawn Bankhead from the men's basketball team for one game for missing classes.
MIAMI—Suspended WR Jamil Gaines from the football team for the 1996 season. Suspended LB James Burgess and LB Jeffrey Taylor indefinitely.
MICHIGAN STATE—Named Stan Heath and Mike Garland men's assistant basketball coaches.
TEXAS A&M—Announced dismissal of SS Tyrell McMullen from football team for violating team rules.

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbi.html

SPORTS



Doug Collier/Agence France-Presse

Michael Johnson setting a new world record in the 200-meter final at the Olympic track and field trials in Atlanta.

Downfalls — and a World Record

U.S. Olympic Track Trials Are Full of Surprises

By Jere Longman
New York Times Service

ATLANTA — When Michael Johnson crossed the finish line of the 200 meters, he looked left at the clock and saw that it read 19.66 seconds, a stunning new world record. What he never did was turn around to look at the wind gauge.

In the semifinals Saturday at the Olympic trials, Johnson had apparently shattered track and field's oldest individual record, only to learn that the aiding wind was above the allowable limit for record purposes. He never glanced back Sunday, either at his competitors or the wind gauge.

"I relied on the crowd reaction," Johnson said. "I knew if the wind was over the allowable, I would hear moans and groans. But I heard everyone yelling and screaming. I knew the wind must have been O.K."

It was. And the stubborn 200 record of 19.72 seconds, set 17 years ago in Mexico City by Pietro Mennea of Italy, had finally succumbed. Johnson lowered Mennea's record by six-hundredths of a second — a huge amount in a sprint.

Johnson will be heavily favored to become the first man to win Olympic titles in the 200- and 400-meter sprints next month at the Summer Games on the same track. But the possibility of another double sprint victory by the United States evaporated Sunday when Gwen Torrence finished fourth in the 200 meters, the event in which she won a gold medal in 1992.

Bothered by a thigh injury, and apparently fatigued after winning the 100 meters earlier at the trials, Torrence could not find overdrive as she whipped around the curve.

She was caught at the tape for third place by Inger Miller, who ran 22.247 seconds to 22.248 for Torrence. Carlette Guidry won the 200 in 22.14 seconds, the fastest time in the world this year. Dannette Young finished second in 22.18.

Torrence, a native of Atlanta who has a personal best of 21.77 seconds, will also miss a chance to become only the second woman track and field athlete to win four gold medals in one Olympics.

While the world champion, Allen Johnson, matched the second-fastest 110-meter hurdles race ever run, 12.92 seconds, a hundredth of a second off the world record of 12.91 held by Colin Jackson of Britain, several of America's top track stars suffered surprising failures on the final day of the trials.

None was more unexpected than the dissipated finish by Steve Holman, the country's top miler, who faded to 13th place among 14 runners in the 1,500-meter race.

And while Jeff Williams, a bronze medalist at the 1995 world championships, took second place in the men's 200 in 20.03 seconds, and Mike Marsh, the 1992 Olympic champion, finished third in 20.04 seconds, Carl Lewis, the 1984 Olympic champion, finished in fifth place in 20.20 seconds.

Lewis ran a superb race considering that he was faced with the tight curve of Lane 1, but he failed to qualify for the Olympics, just as he had failed in the 100 meters. He is expected to challenge for a fourth gold medal in the long jump, however, and could be named as a member of the 400-meter relay team.

Where the margin of victory in the 200 is often a body lean at the tape, Johnson, 28, of Dallas, finished four yards ahead of the field. What made the race especially impressive was that, unlike Mennea, Johnson ran his record race at sea level.

After winning the 400 at the Olympic trials, he was running his eighth race in nine days on a track where the temperature was 109 degrees Fahrenheit (42.8 degrees centigrade). He has gained extraordinary stamina from high-volume, low-rest training. And he said he thought he could run even faster.

"I think I'm capable of running 19.5," Johnson said. "I felt all along if the pressure was great enough and I felt good enough, I could break the world record trying to win the race."

He has a tendency to pop straight up from the blocks instead of gradually rising into sprinting position. He showed perfect form Sunday in his first eight steps, and midway into the curve, Johnson had already made up the stagger on Williams's one lane to his outside.

Johnson does not have a long, fluid stride like Lewis. But what he lacks in style, he makes up for in efficiency. There is no better curve runner in the world, and when he hurtled into the straightaway for the final 100 meters, the race was won.

"I have a tendency to pop up too quick, and that's kind of like putting the brakes on," Johnson said. "I had to find a way to overcome that. I finally did."

Padres Take a Chance and Beat Cubs

White Sox Stop 8-Game Slide With a 7-6 Victory Over the Mariners

The Associated Press

With just four victories in their last 21 games, the San Diego Padres pinned their hopes on a pitcher who hadn't won in nearly a month. It worked.

Joey Hamilton, without a victory since May 27, tied a career high with his

Baseball Roundup

his ninth victory of the season Sunday as the Padres beat the Chicago Cubs, 5-4.

Hamilton, who won six of his first seven starts and was the only pitcher in the history of the franchise to win five games in April, had gone four starts without a victory.

Having been staked to a 5-2 lead after bases-empty home runs by Rickey Henderson and Steve Finley in the fifth, Hamilton held on in the sixth when Ryne Sandberg's 14th home run of the season cut the margin to 5-4.

Reds 2, Mets 1 John Smiley allowed four hits over eight innings to win his third straight decision. Smiley struck out five, walked none and threw just 85 pitches. Jeff Brantley worked the ninth for his 18th save but he gave up a single to Bernard Gilkey and a double to Jeff Kent to end the Reds' bid for a shutout.

Dodgers 4, Astros 3 Mike Piazza hit a solo home run with one out in the bottom of the ninth inning, capping his 9-for-16 series at Dodger Stadium. Piazza's 18th homer came against Xavier Hernandez (0-4).

Houston's starter, Darryl Kile, struck out a career-high 12 in seven innings. He also helped himself with a two-run double in the fourth inning.

Pirates 5, Marlins 3 Mark Johnson, known for his strength instead of speed, stole home as part of a double steal in the first inning for Pittsburgh. The 6-foot-4-inch (1.93-meter), 230-pound (104-kilogram) Johnson recorded his first stolen base of the season. Pat Rapp (3-10) dropped his sixth straight decision and leads the National League in losses.

Brewers 8, Angels 4 In Milwaukee, Jose Valentin's two-run double highlighted a five-run seventh inning. Tied 3-3, Chuck Finley gave up a leadoff single to Pat Listach in the seventh. After a sacrifice, Finley walked the next three batters to force in the go-ahead run.

White Sox 7, Mariners 6 In Chicago, the White Sox stopped their eight-game losing streak on Ray Durham's run-batted-in double with one out in the 10th inning. The Mariners lost for the first time in four games since their star center fielder, Ken Griffey, was injured.

Blue Jays 5, Athletics 4 Jacob Brumfield hit a three-run home run in the seventh inning to put visiting Toronto ahead.

Trailing 3-2, the Blue Jays began their rally when Mike Huff tripled off Oakland's Steve Wojciechowski. One out later, Tomas Perez walked and Wojciechowski was lifted for Jim Corsi. Brumfield then hit a 1-0 pitch over the left-field fence for his fifth homer.

Red Sox 6, Rangers 4 In Arlington, Texas, Jose Canseco went 3-for-4 and drove in three runs, the last two on a two-out single in the eighth that snapped a 4-4 tie.

In games reported in some editions, Monday:

Braves 1, Giants 0 Tom Glavine and Mark Wohlers combined on a three-hitter and Chipper Jones homered as the Braves beat the San Francisco Giants for their season-high sixth straight victory.

The last time the Braves won 1-0, it was a cool night last October when Glavine and Wohlers pitched the Braves past Cleveland to clinch the World Series in Game 6.

Glavine struck out six, including Barry Bonds and Matt Williams twice each. Wohlers closed for his 14th save in 15 chances.

Expos 3, Cardinals 2 Jeff Fassero pitched three-hit ball for 8⅔ innings and Moises Alou homered to snap a sixth-inning tie, leading Montreal past St. Louis.

Ozzie Smith had a pinch-hit single for the Cardinals. It was Smith's final regular season game in Montreal.

Rockies 7, Phillies 4 Ellis Burks boosted his chance of returning to Veterans Stadium next month for the All-Star game, homering twice and driving in four runs for Colorado.

Burks has six homers in his last five games and 19 home runs overall. He went 3-for-4 and scored twice, giving him a league-leading 67 runs.

Yankees 6, Indians 5 The Yankees, a Cleveland nemesis for almost a century, won to complete their first four-game sweep in Cleveland since 1964.

Dwight Gooden won his fourth straight start, and Bernie Williams, Paul O'Neill and Tino Martinez hit bases-empty home runs for the Yankees, who handed the Indians four straight losses for the first time this season, and improved to 12-2 at Jacobs Field, including 6-0 this year.

Royals 4, Orioles 0 In Baltimore, Kevin Appier pitched eight innings of two-hit ball and Sal Fasano homered as Kansas City averted a three-game sweep.

Tigers 10, Twins 8 In Detroit, the Tigers won their third straight game for the first time this season.

Detroit, with the worst staff earned-run average in the majors, extended its scoreless streak to 24 innings before Dave Hollins' homer highlighted a five-run sixth to put the Twins ahead, 5-4. Detroit came back in the seventh, with six runs against five pitchers.



Kimberly Bartik/Agence France-Presse

Dwight Gooden winning his seventh.

Claymores Give Scots Something to Cheer

By Don Greenberg
Special to the Herald Tribune

EDINBURGH — An international collection of players who finished last in the league last season gave Scotland's sports fans a triumph to cheer.

The Scottish Claymores, led by a diminutive wide receiver nicknamed Yo, defeated Frankfurt, the reigning champion, 32-27, Sunday in the World League of American Football World Bowl at Scotland's national rugby stadium.

Enjoying weather and an atmosphere more akin to a festive autumnal afternoon at an American college football stadium, a World Bowl record crowd of 38,982 rocked Murrayfield in support of the Claymores.

Shirtless men with grease-painted faces, women wearing short shorts and ridiculous hats, a massive hot-air balloon in the shape of a beer can, nonstop volume-10 music, fireworks and 26 scantily clad cheerleaders were just part of the carefully scripted performance telecast live to an estimated worldwide audience of 200 million in 127 countries.

Yet it would have been just another demoralizing defeat for Scotland, whose national soccer and rugby teams had both lost in the preceding 10 days, without the record-setting exploits of a well-traveled receiver with the improbable name of Llewellyn Murphy. Murphy who caught seven passes for 163 yards and three touchdowns and was the overwhelming selection as the most valuable player.

Murphy is known as "Yo." He earned the nickname as a child when his younger sister, amazed at his jumping prowess, started calling him "Yo Yo" which was soon abbreviated to one syllable. Despite an outstanding collegiate career at the University of Idaho, he was considered too small —5 feet 10 inches , 187 pounds — to play in the National Football League.

He spent three seasons with the B.C. Lions of the Canadian Football League before the Claymores' coach, Jim Criner, lured him to a land of kilts, bagpipes and indifference to the uniquely American sport of helmets, shoulder pads and first downs.

Murphy said he was acutely aware of Scottish fans' sporting inferiority complex.

"I was definitely aware of the stigma," Murphy said. "But it really didn't sink in until after we beat London down there (24-21, in overtime) in the first game of the season. The reception we got when we got back to Scotland was just amazing. The people were just overjoyed and relieved. It was such a shock to me. I wasn't used to that at all. I've learned a lot since then. I've talked to a couple of the Scottish guys on the team and started to understand about the history of Scotland in sports, and I really began to realize how much this game meant."

Murphy, the team's third-leading receiver entering the championship, took on much greater responsibility when Sean LaChapelle limped off injured in the first quarter after only one reception.

Murphy's 167 yards receiving and three scoring catches set World Bowl records, but it will be his second score that he'll remember.

The Galaxy gave up the fastest touchdown in WLAF history when the return man Mario Bailey fumbled the opening kickoff and Markus Thomas recovered for the Claymores and ran 25 yards after just 11 seconds.

After that, Frankfurt dominated most of the first half and built a 14-7 lead. The Claymores put together their first solid drive late in the half and were rewarded by Murphy's first scoring catch, a 6-yarder with 58 seconds left.

Another fumble on a kickoff gave the Claymores the ball deep in Frankfurt territory and with eight seconds left, Ballard lofted a pass toward Murphy in the left corner of the end zone.

"I was in the air, I looked down and knew I couldn't get both hands on the ball and my feet down. So I just went up with one hand and it stuck," said Murphy.

Murphy's acrobatic one-handed reception gave the Claymores a lead they would not relinquish, although Frankfurt closed to within five points after the former Dallas Cowboys' quarterback Steve Pelluer threw his third touchdown pass of the game.

The Galaxy regained possession in the final two minutes and were driving. But Pelluer fumbled on fourth down at the Claymores' 40-yard line and, although he recovered and picked up what appeared to be a critical first down, WLAF rules state that an offensive player cannot recover his own fumble on fourth down in the final two minutes.

DENNIS THE MENACE



PEANUTS



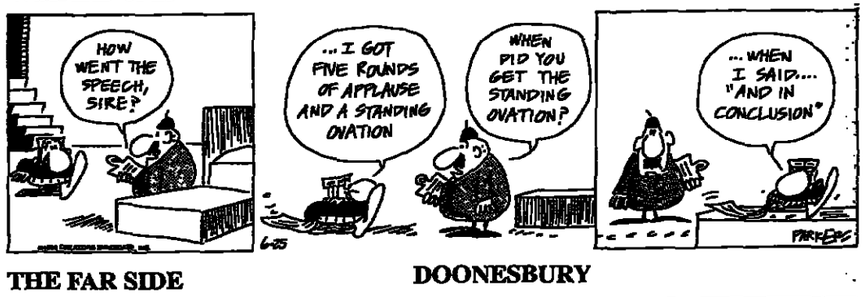
CALVIN AND HOBBES



GARFIELD



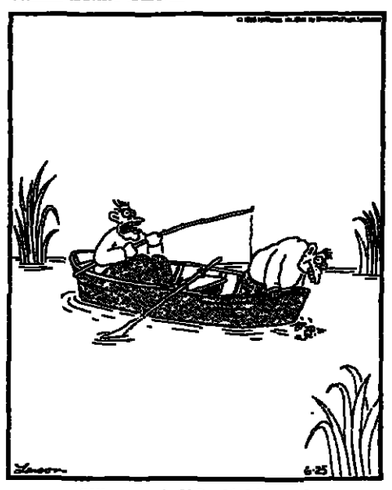
WIZARD of ID



BEETLE BAILEY



THE FAR SIDE



DOONESBURY



BLONDIE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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NUSEE

HINCLE

YARLIF



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: VERUS LATHE BYMBOL PUDDLE
Answer: What the traffic offenders got in court— "SPEED"Y TRIALS

To our readers in Vevey/Montreux area

Hand delivery of the IHT is now available on the day of publication. Just call us toll free at 155 57 57.

ART BUCHWALD

Helping Out the FBI

WASHINGTON — If you are wondering how those personnel files went from the FBI to the White House, I can tell you. I carried them there. Here's what happened: I was laying a bouquet of flowers at the foot of J. Edgar Hoover's statue, as I do every month, when a man came out of the Justice Department with a package. "If you are going by the White House on the way home, I wonder if you'd mind dropping these off."


Buchwald

"What are they?" I asked suspiciously.

"Just some old files that the president's staff wants. I'd do it myself, but I'm too busy making deals with the Freemen in Montana."

"Whom should I give them to?" I asked.

"The guard at the gate. You don't have to get a signature for the package because all the names on the list are Republicans."

□

I decided what the heck, it was on my way home and any *time a citizen can help the FBI* he should do it.

I strolled along Pennsylvania Avenue, thumbing through the files, but there was nothing in them that I didn't already know. Ex-President Bush, former Cabinet members, James Baker and Donald Regan — all of it made for pretty boring reading.

When I reached the White House I told the guard that I had been asked to drop off the FBI files.

He said, "For whom?"

"I don't know. Whoever reads them for the administration."

□

"We don't have anyone with that title. Maybe it's someone in the Social Office. They might use them to check on who not to invite to the White House dinners."

"Well, why don't you just take them and I'll be on my way."

"I am not authorized to accept FBI files. It could be a scandal."

"How could it be a scandal? Every president since George Washington read FBI files about his opponents."

"They have to go to someone. It could be the political wing, but if I accept the files for them and then there's a congressional investigation, I'll be mud with Senator D'Amato. Why don't you just dump them in a trash bin over in Lafayette Square and forget about it?"

I handed him the package. "There are dozens of people in the White House who would love to read these files. Why not give them to the first person who walks down the hall?"

"I guess there'd be no harm in that. But I'm not going to give them to the first lady."

"Why not?"

"The last time I delivered files to her she left her fingerprints all over them."

For Love, or for Money

Agence France-Presse

PARIS — Thanks to a French insurance company, brides and bridegrooms with last-minute cold feet no longer flirt with financial disaster that can result from a canceled wedding.

For a small premium, a client is covered for up to eight days before the ceremony.

The Oval Office's Court Jester Takes a Bow

By Laura Blumenfeld
Washington Post Service

NEW YORK — Mark Katz, the friendly ghostwriter, the friendliest ghostwriter you know. He is a 32-year-old imp, the president's chief joke writer, who also scripts laugh lines for Al Gore, Hillary Clinton and Democratic congressmen — and he's supposed to be invisible.

"As a speech writer, you have to sublimate yourself," Katz says, patting the cover of his new humor book, "I Am Not a *Corpse!*"

"This is my first chance to say, 'I wrote this,' " he says. "As a ghostwriter, we can't say, 'This is me.' "

Speech writers are some of the stealthiest folks in the White House. Ideally, they are never seen, and are heard only through others. They have no bylines, no credits. The profession's ethos is anonymity: It is the president's speech, not mine.

But Katz is the Casper of the White House. His comic lines for speakers at Washington political dinners and his quips spouted by candidates at campaign stops around the country have brought him an unusual degree of visibility, from a photo spread in *People* to a lipstick-kiss feature on the front page of the *Wall Street Journal*.

In the speech-writing brotherhood, that's breaking the rules. "I'd say he's a boastwriter, not a ghostwriter," says one White House speech writer.

"I'm a ghost — he's more of a comedian," says Landon Parvin, a Republican speech writer who helped make Ronald Reagan funny. "If he wants credit for what he does, he should be a stand-up comic," says another veteran Democratic writer. "It's unseemly. It's peeking behind the curtain."

None of the White House speech writers would be quoted by name; they are supposed to stay out of the papers, they say.

Katz, understandably, is skittish on the subject. Instead, he wants to talk about his book, a collection of made-up quotes, never actually uttered by famous people. (John F. Kennedy's sure-fire pickup line: "Hi." Jesse Helms, on election night, 1994: "Come to the dark side, Newt. And together we shall rule the galaxy.")

To be fair, Katz is not the first scribe to take a bow for his lines. Peggy Noonan broke the taboo, with a book about speech writing in the Reagan White House. Last month Mark Helprin, the novelist who crafted Bob Dole's announcement that he would leave the Senate, raised eyebrows by granting more interviews than the candidate himself.


Erica Berger for The Washington Post
Mark Katz, the "one-man joke machine," has trouble staying behind scenes.

"In the past, I've really avoided taking credit for things in a campaign. But if credit is going to be passed out, I'd like to be included," says Doug Gamble, a Reagan and Bush humor writer now working on the Dole campaign. "I just have this feeling that it detracts from the candidate's message when people behind the scenes are saying, 'I wrote that!' "

But it is a hard rule for freelance jokesters like Gamble and Katz, who want to build recognition.

Katz began his career the way that most court jesters do, by getting thrown out of class in elementary school. "My life — a trip from the principal's office to the Oval Office," he says.

Katz's first professional gig came after college at Cornell on the 1988 Dukakis campaign, where he befriended George Stephanopoulos. They were both members of the "Dukakis Rapid Response Team," although by the end of the campaign, "we were just a team of three despondent guys."

Afterward, Katz spent a few years at a San Francisco ad firm. During the last presidential campaign, he slept on Stephanopoulos's couch in Little Rock and helped write zingers aimed at primary rivals such as Mario Cuomo: "Back in Arkansas, my grandpappy had a word for people like that. He used to call that chutzpah."

Katz set up his own shop in 1993, when a 10-month stint at McCann-Erickson, a New York ad agency, abruptly ended. "I was invited to start a new career," Katz says. His big break came at the 1993 Gridiron Club dinner, when his speech for UN Ambassador Madeleine Albright squeezed some yuks out of President Clinton.

It's been a laugh a minute since. Katz is the guy who wrote this year's triumphant Gridiron speech by Democratic National Committee Chairman Chris Dodd, where he joked circles around his GOP counterpart, Trent Lott. He has supplied laugh lines to Hillary Rodham Clinton (explaining a new haircut: "When the president called for a 25 percent cut, I went for 50 percent.") And to Vice President Gore ("How dull is Al Gore? He's so boring, his Secret Service code name is . . . Al Gore.").

White House colleagues call him a "one-man joke machine" and phone him with special orders.

"It's humor in a suit," says Eli Attie, an assistant to House Minority Leader Richard Gephardt who helps draft Gephardt's speeches. Attie says Katz is successful because he understands the peculiarities of Washington.

Washington humor should be self-deprecating but in a gentle way, says Attie: "The best comedy always touches a nerve, but when politicians do comedy, you aim for a dull nerve. If Robin Williams had to stand for reelection every two years, his stand-up routine would sound very different. There's a certain smugness and clubbishness to these high-powered political gatherings. They don't mind being lampooned — but not in a way that undermines their self-importance." Katz is so successful, Attie says, because "he strikes that balance."

For the president, Katz teams up with other humor writers, often with Erik Tarloff, a Washington-based screenwriter and husband of Clinton economic adviser Laura D'Andrea Tyson. They'll sit around a table in a small room off the Oval Office and run their riffs by the leader of the Free World.

"Recommending a new joke at those meetings is very scary," says Tarloff. "When the president doesn't like a joke, you die a thousand deaths." Once Tarloff had a joke that Katz kept pressing him to offer: "The president looked at me blankly and said, 'I don't get it.' "

When they score, though, there's no better feeling, says Katz. If Clinton likes a gag, "he goes into laugh meltdown. He turns bright red. I've seen him gasping for air, tears rolling down his eyes as he's prepping for a speech."

But talk about Clinton makes him edgy. Katz is conflicted — he wants to be famous, but his job description says he can't be. So he wrote a book. "I invented my own arena where there are no rules," Katz says. "This is me, unencumbered by other people's rules, by Washington rules."

PEOPLE


Mike Segar/Reuters
Bruce Willis and Demi Moore with family at premiere of "Striptease."

CLASSIC car buff **Jay Leno** celebrated the 100th anniversary of the American automobile with a visit to Detroit, where he served as grand marshal of the National Auto 100 Parade and bought two sports cars, a Dodge Viper and a Ford Indigo, to add to his collection. He did not say how much he spent but last year he paid $450,000 for a 1934 black Murphy Duesenberg speedster. Leno proudly said he drives a "100 percent American-made car," a 1955 Buick Roadmaster.

□

Daw Aung San Suu Kyi, the leader of the Burmese democracy movement and winner of the Nobel Peace Prize in 1991, has started a syndicated column about her life under her country's military rule. But anyone looking for fiery political messages in "Letter From Burma," which is being distributed by Universal Press Syndicate, will find instead mostly tranquil and reflective musings about her Rangoon childhood and the problems of keeping up an old house. About 20 newspapers, mainly in Scandinavia, South America and Asia but none in the United States, have so far picked up the column. "Certainly in her situation she cannot beat on the regime that is there," said **Robert Duffy**, sales vice president for the syndicate.

□

Chastity Bono, lesbian daughter of Cher and celebrity-turned-congressman **Sonny Bono**, was grand marshal of Portland's Lesbian-Gay Pride Parade and hinted she might pursue a political career. "I have no immediate plans, but I definitely don't rule it out," she said. Her father, a California Republican, has opposed homosexual-rights issues. She said she would campaign for **President Clinton** this year, despite his opposition to legalizing homosexual marriages. "I mean, if **Bob Dole** is the alternative, then there is no alternative."

□

Eddie Murphy is tired of reading about how his new movie "The Nutty Professor" is his last chance to hit it big at the box office. "The reality of my situation is that, if my career was on the decline, I wouldn't be making movies," Murphy says in an interview. "They don't give money to blacks in Hollywood because they're swell." The 35-year-old actor said he did have a few big career regrets, such as turning down a starring role in "Ghostbusters" and a chance to sing on the charity record "We Are The World."

□

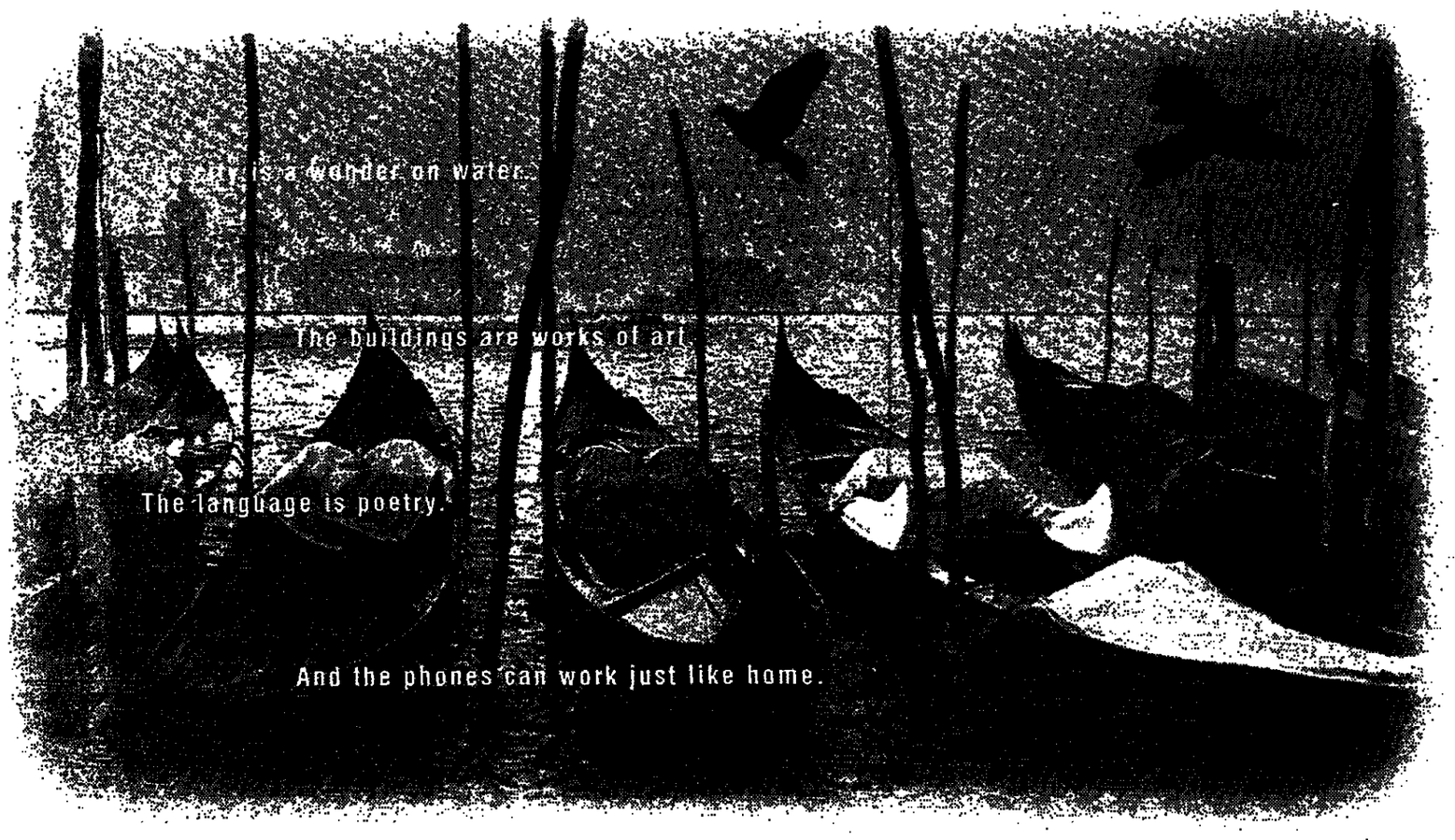
Actor **Robert Downey Jr.** was arrested for possession of cocaine, heroin and a concealed weapon after he was stopped for driving 70 miles (112 kilometers) per hour in a 50-mile-per-hour zone on the Pacific Coast Highway, Los Angeles authorities said. He was freed on $10,000 bail and ordered to appear in municipal court on July 26. The actor most recently appeared in a film version of Shakespeare's "Richard III," and in last year's "Home for the Holidays."

□

This time taking it all off didn't mean her clothes. **Demi Moore** showed up for the premiere of her new film "Striptease," with an uncharacteristic crew cut. The nearly bald look, similar to that of singer **Sinead O'Connor**, is for a film that Moore is working on called "G.I. Jane," in which she plays the fictitious first woman to receive training as a SEAL, or Navy commando. Accompanying the actress were husband **Bruce Willis** and two of their daughters.

□

A Scottish hotel owner paid £10,000 ($15,400) for a bottle of whisky to keep it out of Japanese hands. **David Birrell** was presented with his purchase, a bottle of 60-year-old single malt, at his hotel in Argyll, Scotland, by **Willie Phillips**, managing director of The Macallan distillery. Birrell said he decided to pay up after hearing that Japanese visitors had been buying up rare bottles. "Just as Braveheart refused to let go of Scotland's freedom, so he is jealously guarding Scotland's whisky," Phillips said, alluding to the 13th century Scottish patriot.



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